

Banks-1926

Southern Building and Loan Gets Off to a Good Start

White Firm
That Birmingham continues to increase in big commercial enterprises was again expressed when the Southern Building and Loan Association had its formal opening July 24th. This company begins in the life of Birmingham as one of the most outstanding business enterprises, and altogether helpful in its program for the humblest member in the district and State. It numbers among its officers some of the most successful men in the district: Mr. J. Gregory Johnson is President, and is also President of the General Oil Company; Mr. Mark H. Hodo, Vice President, is a member of the real estate firm of Smith, Schultz and Hodo; Mr. P. M. Smith, Treasurer, and Mr. S. E. Stricklin, Secretary. The board of directors includes, in addition to the above, the following: Geo. A. Blinn, Jr., Ben C. Morgan, W. Sterling Edwards, K. Y. Benson, W. J. Hullett, Harry N. Wheeler, F. L. Collier and R. L. Lange, who is also attorney.

A few weeks ago Mr. Stricklin addressed the Negro Civic Association of Birmingham and at that time he made plain the purpose of the company and invited the cooperation of the colored citizens. The Company is meeting with phenomenal success and has already established substantial confidence, and its progress is guaranteed by its fine business methods and the excellent character of the men behind the movement.

NOTICE OF PAYMENT OF DIVIDEND IN ALABAMA PENNY PRUDENTIAL SAVINGS BANK

Report
Pursuant to a decree rendered by the Honorable William M. Walker on November 19th, 1926, notice is hereby given that on the 13th day of December, 1926, A. E. Jackson, as superintendent of banks, acting by and through his liquidating agents, Al C. Garber and Peter F. Clark, will pay to depositors who have not stipulated for interest and other creditors entitled to a dividend of two and three-fourths (2¾%) per cent in the Alabama Penny Prudential Savings Bank, liquidation.

This dividend will be paid at Mabry Brothers Dry Goods Store in the Arcade on the North side of

Alabama.

Fourth Avenue, No. 1622-1624 Fourth Avenue, North, Birmingham, Ala.

A. E. JACKSON,
Superintendent of Banks.
By LANGE, SIMPSON & BRANTLEY,
As Attorneys.

Banks-1926

Arkansas.

LITTLE ROCK, ARK.

Gazette

OCT 23 1926

Permit to Negroes' Concern.

The Guaranty Security and Investment Company of Little Rock, organized recently by local negro business men, was granted a permit yesterday by the Blue Sky Department of the Arkansas Railroad Commission to sell \$10,000 worth of common stock and \$15,000 worth of preferred stock. The company is capitalized at \$35,000.

High Rating Of Liberty Building-Loan Asso.

Placed in "A" Class in Matter of Legal
Safeguards and Regulations Pro-
tecting Investors; Nation
Wide Survey Made

By C. C. Wakefield

(From L. A. Evening Express)

California building and loan asso-
ciations are noted for their safe-
guards and rigid operating rules de-
signed to protect their investors, rank
among the leading associations in the
United States. In a rating table of
the building and loan associations in
this nation compiled by William Ste-
phen Marlowe, and published in the
October 9 issue of the Magazine of
Wall Street, California is given an
"A" rank, the highest that can be
obtained.

The building and loan associations
are subject to the laws and regula-
tions of 48 commonwealths. These
laws and regulations are rated in
Marlowe's analysis for the first time.
He summarizes not only the legal
safeguards, but also sets forth the
essential facts about the actual opera-
tion of these associations in each
state.

California gained the highest rating,
an "A," due to the following safe-
guards and restrictions imposed upon
associations in this state: First mort-
gage on real estate or deed of trust
with note. Annual examination and
reports required. Supervision in-
cludes compulsory uniform account-
ing. By-laws require state sanction.
Directors are shareholders and are
liable; elect officers. All plans legal.
Preferred shares permitted. Maximum
fees \$1.00 per share. Loans to non-
members. Officers and directors can-
not borrow. Contingent reserve or
guarantee fund required. No real
estate deals; interest rate limited to
12 per cent. No specific limits on
borrowing.

Liberty Only Negro Association Re- ceiving Such High Rating

The Los Angeles negro can look
with pride at the fact that an insti-
tution fostered and developed by him,
with local talent and finance, is the
only race institution in the entire
country to come under the above high
rating. The timely organization of
the Liberty together with the con-
sistent support of our groups, has
placed the Liberty in an enviable po-
sition among race business organiza-
tions.

Undoubtedly the Building and Loan
Association as a financial institution
is coming into its own. In a recent
address Secretary of Commerce Hoov-

er said: "I know of no institution or
organization more worthy of support
and confidence than a Building and
Loan Association." Thus it may be
seen that statesmen, financiers and
working men, all turn to the Building
and Loan Association as the logical
institution for the development of
community thrift and prosperity.

All our lives we, as a race, have
believed that what was good for the
other fellow, was good for us also,
and this spirit has been the watch-
word of our progress. We know the
worth of the Building and Loan As-
sociation, so we built one for our-
selves. Three successful years and a
phenomenal growth in membership
and finances have justified our judg-
ment and industry.

From an unknown few, the Liberty
has advanced to a lusty, industrious
two thousand members; from an in-
effectual \$10,000.00, it has advanced in
assets to beyond the \$152,000.00 mark;
from an organization with only hope
and a great ambition to serve, it has
progressed to such an extent that it
has been able to advance over \$136,-
000.00 to members of our race to se-
cure homes for themselves on a rea-
sonable and well drawn plan of
monthly payments with a minimum
risk of losing those homes. Thus we
have helped during the past years to
stabilize negro property values in
negro neighborhoods; we have forced
better conditions for borrowing money
in all parts of the city for our people;
we have brought together in a finan-
cial institution of first class rating
and indisputable worth, a part of the
financial resources of our people for
their own use and benefit.

The work of the Liberty Building
and Loan Association and the many
benefits which it will ultimately give
to this community, has only just be-
gun. Each day sees a gradual in-
crease in the resources at our com-
mand; every loan and every account
makes a hundred new friends and a
thousand more well-wishers because
of the service which we give and the
urgent need which we fill. Home
ownership is one of the basic charms
of Los Angeles, her greatest claim
to prosperity and achievement and
this association has set for its pur-
pose the determination to keep the
negro population of this city on a par
with the white in the percentage of
homes owned.

Banks-1926

D.C.

REPORT OF CONDITION
OF THE
Prudential Bank

At Washington, in the District of Columbia, at the close of business on April 12, 1926.

RESOURCES.

1. Loans and discounts, including rediscounts, acceptances of other banks and foreign bills of exchange or drafts, sold with indorsement of this bank	\$162,875.23
2. Overdrafts, unsecured	38.55
5. Other bonds, stocks, securities	118,186.17
6. Banking house, \$57,514.49; furniture and fixtures, \$11,367.37	69,119.06
10. Cash in vault and amount due from national banks	27,636.73
11. Amount due from State banks, bankers in the United States (other than included in Item 10)	34,096.14
12. Exchanges for clearing houses	4,524.30
14. Miscellaneous cash items	804.36
16. Accrued interest	1,900.76
Total	\$419,181.30

LIABILITIES.

17. Capital stock paid in	\$ 55,571.17
18. Surplus fund	1,434.44
19. Less current expenses paid	450.65
25. Certified checks outstanding	2,799.72
26. Cashier's checks outstanding	229.50
Demand deposits (other than bank deposits) subject to reserve (deposits payable within 30 days):	
27. Individual deposits subject to check	163,206.21
Total of demand deposits (other than bank deposits) subject to reserve, Item 27	\$163,206.21
Time deposits subject to reserve (payable after 30 days or subject to 30 days' or more notice, and postal savings):	
33. Certificates of deposits (other than for money borrowed)	12,675.00
35. Other time deposits	157,754.61
Total of time deposits subject to reserve, Items 33 and 35	\$170,429.61
41. Bills payable (including all obligations representing money borrowed other than rediscounts)	20,000.00

Total \$419,181.30

City of Washington,
District of Columbia, ss:

I, EDWARD A. BAKER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

EDWARD A. BAKER, Cashier.

Subscribed and sworn to before me this 16th day of April, 1926.

(Seal.)

VICTOR R. DALY,
Notary Public.

Correct—Attest:

M. M. HARRIS,
PETER W. PRICE,
G. A. ROBINSON,
A. N. SCURLOCK,
C. W. BANTON,
Directors.

PRUDENTIAL BANK
STATEMENT MADE

It is a matter of local pride with which we call attention to the financial statement published in another column of the Prudential Bank. This bank was organized in July 23, 1923, with deposits amounting to \$47,000. In three years the deposits have grown from that small sum to a total of \$341,725, an increase of more than \$300,000 in three years. The resources of the bank are \$419,000. These figures speak most eloquently of the business acumen of the men directing the affairs of this new institution. There is every reason to feel



JOHN R. HAWKINS,

that the magnificent increase in the short time the bank has been in existence, is only an indication of the prospect of an augmented volume of business in the future. Our large population in Washington, now that the Prudential has established its financial strength, should find this bank, with its courteous treatment and

modern business methods, the place for them to do their banking business.

The following are the officers of the bank: John R. Hawkins, president; A. M. Curtis, vice-president; Thomas Walker, vice-president; P. W. Price, vice-president; C. W. Banton, executive vice-president; Edward A. Baker, cashier; Jos. H. Greene, assistant cashier.

Directors: John R. Hawkins, chairman; Geo. A. Robinson, James A. Cobb, Geo. W. Robinson, Peter W. Price, L. Melendez King, W. L. Board, E. S. Heyward, A. M. Curtis, Wm. H. Thompson, J. C. Dowling, A. N. Scurlock, J. Hayden Johnson, F. Morris Murray, Allen F. Jackson, C. W. Banton, Louie A. Schenck, Garnet C. Wilkinson, Thomas Walker, S. W. Rutherford, M. M. Harris, Wm. H. Wilson, M. S. Koonce, W. G. Pearson.

PROBLEMS OF COLORED

BANKERS

(Columbian Press Bureau)

Washington, April 12.—In speaking of commercial loans to colored businessmen, one of our most prominent and successful bankers recently remarked that possibly the most difficult problem of the Negro banker is that of convincing the prospective borrower of the necessity and fairness of supplying the needs of the bank an accurate and comprehensive financial statement. For the most part, said he, the average Negro business man who applies to a Negro bank for credit is unwilling to admit that the credit which he seeks must, if granted in accordance with sound business practice, be based upon conditions and prospects of his business as disclosed by his statement.

The Negro business man who expects to establish and maintain a line of credit at a Negro bank must do exactly what he would do in the case of a bank under white management, namely: maintain an adequate accounting system, furnish capable management, and be perfectly frank and straightforward with his banker. No intelligent business man should expect a bank to lend him its credit without he is willing to afford its officers every

Banks-1926

Florida.

JUN 30 1926
PLEDGE THEIR FAITH

Two Hundred Negroes to Support Local Banks

Between two and three hundred residents of the negro colony of West Palm Beach heard addresses by leaders of the community last night, and then pledged themselves to support the banks of the city without equivocation or quibbling.

The leading citizens of the community were given frank expressions of the local banking situation by H. L. Donald, president of the clearing house association and vice president of the First American Bank and Trust company, and Roy A. O'Bannon, county tax collector.

Both emphasized the importance of having the clearing house association and the banks enjoying the confidence of the public, after which talks along the same lines were given by the following leaders of the negro colony: Henry Speed, J. C. Johnson, Dr. J. C. Hodges, Robert Sanders and S. W. Adair, pastor of the Methodist Episcopal church, where the meeting was held.

Dr. J. H. Thompson, head of the negro community, presided at the session and introduced the various speakers.

FLORIDA BANKS AND NEGRO DEPOSITORS

News dispatches of last week stated that when the condition of several of the banks of Florida became precarious, their presidents, in some cases, appealed to the wealthy Negroes of the cities in which they were located for aid in the matter of deposits, etc. In one city a mass meeting was held and these presidents came to these people with their appeal. The answers were to the effect that "our money now would do you as much good as your influence would have in any of the instances in which members of our race were mistreated. But since we could not get your influence then, you cannot get our money now." And there the case rested

and some of those banks failed.

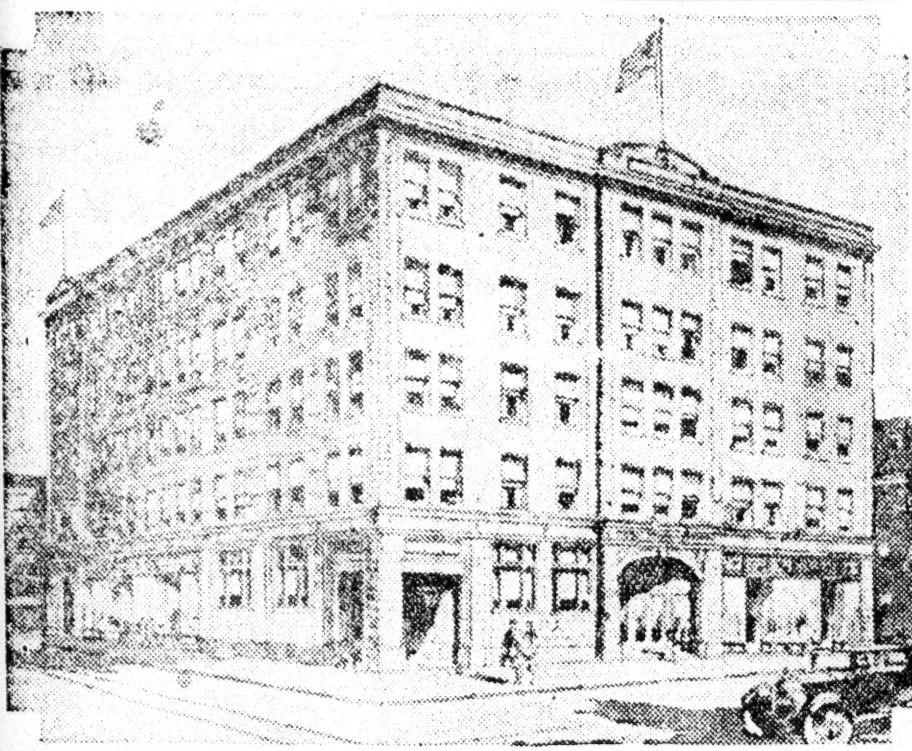
Of course there is little satisfaction in "getting even." We said satisfaction but we should have said "efficacy." There is a great deal of satisfaction and the case of those Florida banks gave to those members of the race a rare opportunity to "get even."

But there can be no doubt but that the case of the cities in which these institutions were is sadder now than it should have been had the case been different. Not that we blame the Negroes for not agreeing to make deposits at that time. That was exactly the time when their deposits should not have been made for they would only have given some of their good money to go after a great deal of other good money which was lost.

But The Express cannot forbear a thought of how much better those cities would have fared if the Negroes in them could have reason to feel that their influence, that their interest in the general well being of those communities counted for something; that they could at all times get a fair chance in any event in those cities. The refusal of those Negroes to help in the rescue of those banks was born of hard and bitter experience with the cities in which they lived. It was natural that they should have acted as they did. But it is unfortunate that any circumstance should exist in any city which would cause any group of citizens to have that frame of mind.

NEW YORK CITY WORLD
JULY 25, 1926

Negroes Make Gains In Banking Circles



PEOPLES FINANCE CORPORATION St. Louis, Mo.

Western Cities Point Way in Financial Aid for the Race

By Lester A. Walton

One of the most significant phases of racial progress observable in the larger Midwestern cities, where migration has left an indelible and a far-reaching impress in community life, is the organized movement among Negroes to become a recognized force in finance. This was impressively brought to my attention during a recent trip to Cleveland, Pittsburgh, Columbus, Dayton, Detroit, Chicago and St. Louis.

Those who are seeking to gain a foothold on the rounds of the financial ladder do not boast of large capital. The purposes are not presumptuous, the methods of procedure are not impracticable. The very fact

that the organizers display good business sense by starting on a small and none too ambitious basis inspires confidence.

What used to be a veritable financial Sahara Desert among Negroes, due chiefly to lack of vision, faith and co-operation, has been transformed into a money mart of great potentialities, on which are taking root modest finance corporations. Many do not enjoy the proud status of a bank. Nevertheless, they are filling a long-felt want by helping meet the pressing needs of the people.

Home Buying the Start.

Force of necessity has been largely responsible for this newer condition. It is very much a reaction from race prejudice. Negroes in the Middle West wanted money to buy homes and go into business. Their applications for loans were turned down by the majority of financial institutions under white management. It dawned on them that monetary aid would have to come from within the race rather than without; and that it was incumbent on the Negro to assume the important role of a producer instead of that of consumer.

The marked difficulty the Negro usually encounters in the North when seeking money to acquire a home is another anomaly. In the South any Negro of good reputation and known in the community as industrious, as a rule, can borrow money from banks.

And there are instances galore where Negroes have been helped by white southern bankers without putting up security.

This friendly attitude toward the thrifty Negro desirous of owning a home does not obtain in the North. Few financial institutions care to lend on property owned and occupied by Negroes. In New York City it is conservatively estimated the race has deposited in the banks and savings institutions of the metropolis \$15,000,000, mostly in savings. Yet very little of this sum is available to Negroes for mortgage money.

St. Louis Paves Way

In the past St. Louis Negroes have not ranked high in business development. However, they are now the subject of much favorable comment due to the success of the Peoples Finance Corporation, which began business Dec. 2, 1922, with \$50,000 subscribed and about one-third paid in. In sixty days its capital was increased to \$100,000. A surplus of \$21,640.48 was shown the first year after paying dividend. In March, 1924, the capital was increased to \$250,000. The corporation's gross turnover last year amounted to \$500,000.

The People's Finance Corporation makes loans on all kinds of securities and permits the borrower to repay the loan in small monthly payments. It finances the settlements of accounts, aids in purchasing homes and any worthwhile effort.

In the early spring the concern

moved into its new five-story elevator building at Jefferson Avenue and Market Street, where many St. Louis professional and business men of the race have taken offices. George W. Buckner is manager. Dr. Charles E. Herriot is President and Dr. George H. Anderson Secretary. Charles H. Turpin, Ernest L. Harris and J. E. Mitchell are among the directors.

Cleveland Active

Following in the footsteps of St. Louis, Negroes of Cleveland are successfully operating a People's Finance Corporation along similar lines at No. 4915 Central Avenue. The authorized capital stock is \$100,000.

Cleveland's oldest Negro financial institution is the Empire Savings and Loan Company at No. 2316 East 55th Street. Opening for business May 1, 1920, with \$2,490.12, the concern's total assets March 15, 1926, were \$315,369.71. During the short time it has been in active operation the

company has made first mortgage loans for financing and buying homes to the amount of \$363,933. Its authorized capital is \$1,000,000.

In Detroit another Peoples Finance Corporation is making creditable record under the guidance of Dr. A. L. Turner as President and D. B. Fullwood as Manager.

Chicago Leads

Chicago has been the leader among Mid-Western cities in the matter of Negro financial institutions. The Binga State Bank, Jesse Binga, President, and the Douglass National Bank, Anthony Overton, President, each has more than \$1,000,000 in deposits and resources estimated at \$1,500,000.

Derogatory comment is sometimes heard in which Negroes of New York are criticised for not operating a bank in Harlem. The absence of one is not due so much to lack of foresight, inclination or initiative on their part, but because of the exacting requirements laid down by the State Banking Department.

The first private Negro banks were: The Capital Savings Bank of Washington, D. C., which opened Oct. 17, 1888, and closed sixteen years later; the 'True Reformers' Bank of Richmond, Va., chartered March 2, 1888, and which failed in 1910; the Mutual Bank and Trust Company of Chattanooga, Tenn., which began business in 1889 and closed in the panic of 1893, and the Alabama Penny Savings Bank of Birmingham, which opened October 15, 1890, and ceased operations in December, 1915.

Twenty-seven years ago when Booker T. Washington organized the National Negro Business League there were two Negro banks. Now there are more than 70 financial institutions with a combined capital of \$6,250,000, with aggregate resources of \$20,000,000, and doing an annual business of approximately \$100,000,000.

Available statistics show that Negroes have seven times more money on deposit in white banks than in colored banks.

SUCCESSFUL NEGRO BANKERS From The St. Louis Globe-Democrat

Banks conducted by Negroes and operated for the Negro population now exist in sufficient numbers to form a national association and the body is this week holding its annual convention in Philadelphia.

The last prior report showed that twenty institutions in various portions of the country are represented in the association, one a national bank and the remainder incorporated under state laws. One-half of the twenty have trust departments and the total capital and surplus of all is about \$2,000,000. Banking is a highly technical, closely supervised business, but the statement is

made that members of the race adequate to its demands are available in considerably greater numbers than are posts in the several institutions to be filled. The National Negro Bankers' Association is, accordingly, another evidence of racial progress toward the more ex-

THE BANKERS OF THE NATION MEET

For the first time in the history of the association, the bankers of the country met separate from The National Negro Business League and according to all reports the meeting was a decided success. Foremost financiers of the race made expressions all of which were calculated to increase the amount of cooperation between members of the organization and which, if followed, will result in a flexibility of Negro capital which now is badly needed. More than one of them remarked upon the seeming existence of a feeling that members of that profession in the same city feel that each should be the enemy of the other and that feeling was deplored. The work of The National Negro Finance Corporation was mentioned and a resolution offered in support of it by Mr. Spaulding of Durham. Close cooperation seemed to be the keynote and facts rather than the expression of sentiments seemed to have been the Order of the day.

It is good to note this tendency among the bankers of the race and there is reason to hope that the day is not far off in which all members of the Negro business world will unite for the carrying on of organizations which seek facts, work out plans which have less to do with sentiment only and all of which seek to enlarge the scope of the work now being done. It has been too universally true that our organizations, business and other wise have resolved themselves into sentiment making organizations without any attempt in a systematic way to seek the facts and to consider them in an unemotional way. They have been inspirational to too great an extent and the result is that they now are being considered as more and more useless in this new day in which methods and facts play so great a part. In times past, our banks and all other business enterprises were matters of sentiment rather than places in which the latest methods and most progressive ideas had sway. Men following such leadership in many instances found themselves in business en-

terprises without any knowledge as to how to conduct them. And it is a well known fact that but a small percentage of the business enterprises now operated by Negroes all over the country have adequate systems of accounting. This is certainly true of the smaller concerns which dot every city considerable Negro population. And of no organization has this been truer than of the National Negro Business League of which the bankers association is a part.

This condition must be speedily remedied and it is not altogether unknown by members of the association itself. But the remedy lies in the sort of sentiment which evidently actuated the expressions reported as having been made by the bankers at their meeting. Facts must be found out and made the basis for constructive action based on unemotional study. Such a course will of course be much less spectacular than that which has been formerly followed but in the long run it will be found to have been of much more real service to those for whom the league professes to exist.

Major R. R. Wright Chosen President Of National Negro Bankers' Association

Cover 26
Delegates Present at Meeting in Philadelphia From All Sections of Country.

PHILADELPHIA, Pa., Sept. 23—bankers and their wives was given at the Palais Royal. Wednesday night also saw a smoker in the Citizens' Republican club for the visitors from the country assembled in the Sesqui-centennial.

Among the prominent financiers in the city for the sessions were Wilson Lovett, J. C. Blanton and T. K. Gibson, of Louisville; T. H. Hayes, A. F. Ward, Memphis; W. D. Hawkins, Henry Allen Boyd, Nashville; W. F. Boddie, Atlanta; Anthony Overton, Jesse Binga, Chicago; P. E. Perry, Savannah; C. C. Spaulding, Durham; W. M. Rich, Norfolk; C. H. Douglass, Macon; Walter S. Carter, Washington; W. H. Harvey, Columbia, S. C.; S. H. Vick, Wilson, N. C.

through 1927: Major R. R. Wright, president, Citizens' and Southern Bank and Trust Co., Philadelphia; Henry Allen Boyd, first vice president, Citizens' Saving Bank & Trust Company, Nashville; C. H. Douglass, second vice president, Middle Georgia Savings and Investment Co., Macon; Walter S. Carter, third vice president, Industrial Savings Bank, Washington; Wilson Lovett, secretary, First Standard Bank, Louisville; C. C. Spaulding, treasurer, Mechanics' and Farmers' Bank, Durham, N. C.

On the executive committee are Hon. John C. Asbury, Keystone Cooperative Bank, Philadelphia; William Harvey, Victory Savings Bank, Columbia, S. C.; Jacob Phillips, Modern State Bank, Pittsburgh; Calvin L. McKissick, Peoples Bank and Trust Co., Nashville; L. M. Pollard, Savannah Savings and Real Estate Corporation, Savannah, Ga.; T. K. Gibson, First Standard Bank, Louisville; R. R. Wright, Jr., Citizens' and Southern Bank, Philadelphia.

White bankers of the city were in attendance at the sessions and several made interesting, helpful talks, among the speakers being O. Howard Wolfe, of the Philadelphia-Girard National Bank, and R. S. McKinley, of the Bank of North America and Trust Company. Another distinguished speaker was Adolph Sixto, commissioner of the Virgin Islands at the Sesqui-Centennial.

A public meeting was held in the Union Baptist church on Wednesday night at which many prominent citizens spoke. On Thursday night a banquet was held in honor of the bankers in the Pythian Castle and an excellent repast was spiced by talks from Major Wright, Mr. Asbury, Henry Allen Boyd, Mr. Sixto, Wilson Lovett and others.

On Friday night a reception to the

bankers and their wives was given at the Palais Royal. Wednesday night also saw a smoker in the Citizens' Republican club for the visitors from the country assembled in the Sesqui-centennial.

Among the prominent financiers in the city for the sessions were Wilson Lovett, J. C. Blanton and T. K. Gibson, of Louisville; T. H. Hayes, A. F. Ward, Memphis; W. D. Hawkins, Henry Allen Boyd, Nashville; W. F. Boddie, Atlanta; Anthony Overton, Jesse Binga, Chicago; P. E. Perry, Savannah; C. C. Spaulding, Durham; W. M. Rich, Norfolk; C. H. Douglass, Macon; Walter S. Carter, Washington; W. H. Harvey, Columbia, S. C.; S. H. Vick, Wilson, N. C.

Durham, N. C., was unanimously selected as the 1927 meeting place.

NATIONAL NEGRO BANKERS ADJOURN

DURHAM, NORTH CAROLINA CHOSEN FOR NEXT YEAR

Officers Elected and Plans Outlined for a Larger Meeting Later

Philadelphia, Pa., Sept. 17 (Special)

—Bankers representing seven different institutions chartered as banks, augmented by a sufficient number of concerns doing banking business to bring the total up to 125, closed a two days' session in this city with a big banquet at the Pythian Hall on Thursday night. The banquet was presided over by Major R. R. Wright, the president-elect, of the organization, and addresses were made at the banquet by Wilson Lovett, president of the First Standard Bank of Louisville, Ky.; T. K. Gibson, president of the Supreme Life Insurance Company of Columbus, Ohio; J. W. Sixto of St. Thomas Virginia Island, West Indies, and Henry A. Boyd, president of the Citizens Saving Bank & Trust Company of Nashville.

Durham, N. C., was selected as the next place of meeting. Tennessee was a candidate, having been placed in nomination by one of the bankers, but withdrew in favor of North Carolina making Durham's selection unanimous.

Finances in every phase was discussed during the week. An offer was submitted by Mr. Sixto for Negro Bankers to take over the financial affairs of the Virgin Islands when the Bank of Denmark shall have completed its period of contract under the Danish government. The following is a list of officers for the ensuing year, with the menu served at the banquet:

R. R. Wright, Sr., President Citizens & Southern Bank and Trust Co., Philadelphia.

Henry A. Boyd, First V. President, Citizens Savings Bank & Trust Co., Nashville, Tenn.

C. H. Douglass, Second Vice Presi-

dent Middle Georgia Savings & Investment Co., Macon, Ga.

Walter S. Carter, Third Vice President, Industrial Savings Bank, Washington, D. C.

Wilson Lovett, Secretary, First Standard Bank, Louisville, Ky.

C. C. Spaulding, Treasurer, Mechanics & Farmers Bank, Durham, N. C.

Executive Committee

J. C. Asbury, Keystone Cooperative Banking Asso. Philadelphia, Pa.

W. Harvey, Victory Savings Bank, Columbia, S. C.

Jacob L. Phillips, Modern State Bank, Pittsburgh, Pa.

Calvin L. McKissack, Peoples Bank & Trust Co., Nashville, Tenn.

L. M. Pollard, Savannah Savings & Real Estate Corp. Savannah, Ga.

T. K. Gibson, 1st Standard Bank, Louisville, Ky.

R. R. Wright, Jr., Citizens & Southern Bank and Trust Co., Philadelphia Pa.

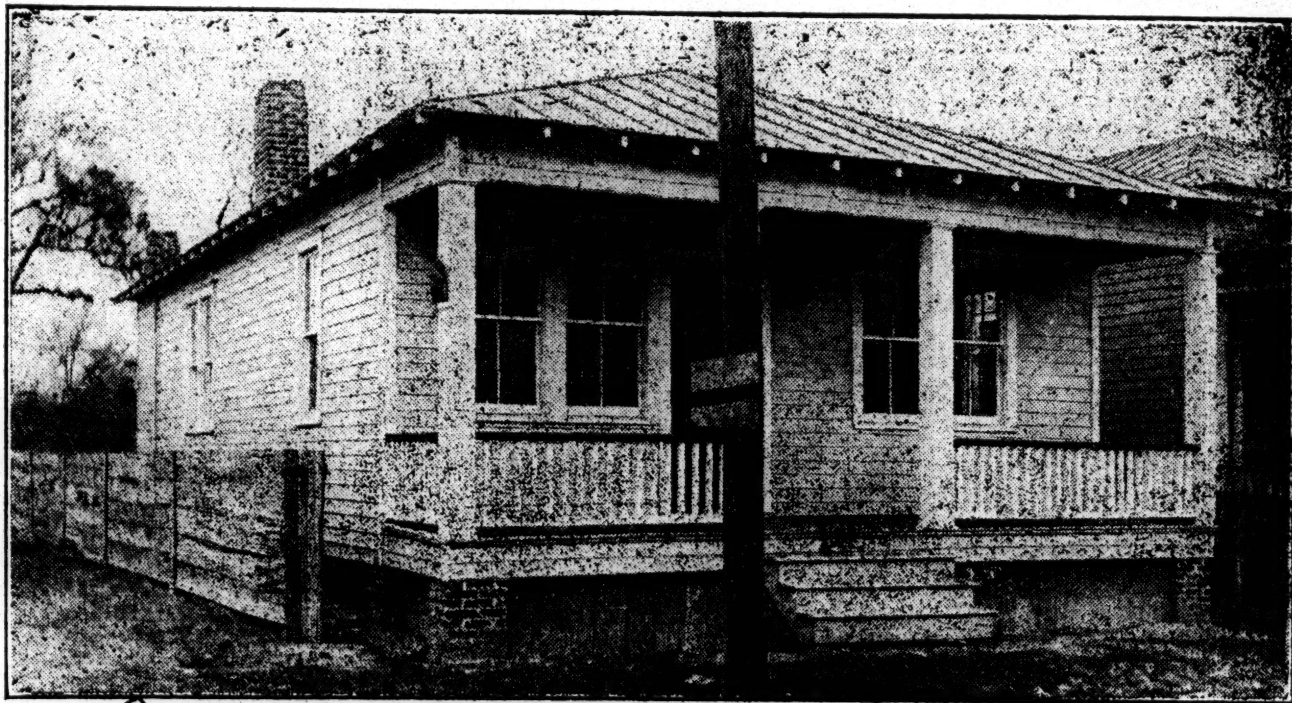
MENU

Honey Dew Melon
Lobster Cutlet with Oyster Sauce
Half Broiled Chicken Demiglace
Candied Sweet Potatoes
Green Peas
Banquet Rolls and Butter
Lettuce and Tomato Salad with Russian Dressing
Cheese and Crackers
Neapolitan ice Cream
Assorted Cakes
Coffee
C. P. Harwood Caterer.
Citizens & Southern Bank and Trust Co., R. R. Wright, Pres.

BANKS-1926

Georgia.

Trilume
4-22-26
This is the First of 15 Beautiful Cottages to be Completed that are being Erected by the Mechanics Savings Bank.



Savannah, Ga.
This home, as well as the ones to follow, is planned for the utmost comfort and convenience. It has 5 nice size rooms, excluding a very modern and roomy bath. The fire places are very conveniently located as to afford real comfort in winter. Very harmonizing electrical fixtures and a well lighted kitchen with a built in ironing board, a distinctly new feature only found in the late model homes, conclude this modern home.

For quick sale we are offering the above cottage at a very reasonable price, and on very reasonable terms.

Mechanics Savings & Investment Co.,

L. B. JOHNSON, Manager Real Estate Dept.

PHONE 506

709 WEST BROAD STREET

THE CITIZENS TRUST COMPANY ELECTS NEW OFFICERS.

Independent
At a meeting of the Directors of the Citizens Trust Company this week, following the annual meeting of the stockholders, the Board of Directors elected the following officers for the current year:

8-27-26
Dr. H. M. Holmes, President.
D. W. Wilkinson, Vice-President.
Dr. W. F. Boddie, Active Vice-President.
Callender
Dr. A. M. Wilkins, Chairman of the Board of Directors.

Ga.
Each of these men are safe business men, having managed their own affairs well, will manage the affairs of this institution well. The bank is in better financial condition, and better able to take care of its customers now, than it has been in a number of years. Daily its accounts are increasing, and making new friends. The institution deserves the support of the public, and will grow just as large and helpful as the public will express its confidence in it, by increasing its deposits in both the Savings and Commercial departments.

Negro Hero

NEW BANK OPENED

8-12-26
IN MACON, GA.
Macon, Ga., Aug. 11.—Thursday, July 29, marked another event in the history of the city of Macon, Georgia, when the Wage Earners Realty and Investment Company, a business institution recently organized by colored business men of this city, gave its formal opening at its headquarters, 417 Cotton Avenue.

Atlanta Independent
This institution will serve the colored people of Macon and vicinity in many different ways. It will operate a savings department in conjunction with a building and loan business. It intends to help the Negroes of Macon to purchase modern dwelling houses on the easy payment plan.

At the formal opening of the Wage Earners Realty and Invest-

ment Company many prominent men of the city made encouraging remarks and pledged their unstinted support. The personnel of the official family is as follows: L. J. May, President; T. J. Coleman, Secretary; M. L. Fleming, Treasurer, and Rev. W. J. Rogers, Reporter.

Negro Banking and Investment Company Opens in Macon

Negro Banks Weather the Financial Storm

Macon Ga., July 29 1926—The Wage Earners Realty and Investment Co., held its formal opening at its headquarters 417 Cotton Ave. on Thursday July 29th. This institution will serve the race here in many different ways and will meet the needs of the many colored people of Macon. They will operate a savings department. Another department will enable the colored people to own homes. The people of Macon turned out in large numbers. The following program was rendered. President L. J. May presided. Invocation was made by Dr. W. R. Forbes. The opening address was delivered by the president. We had an address by Dr. N. F. Haygood. Rev. W. J. Rogers made a strong address on the subject "Three C." this able orator handled his speech with power. Rev. Rogers is one of Macons' new comer he hailed from Albany, Ga. He is now serving Supervisor of the American Woodmen and president of the local Branch of the N. A. A. C. P. Rev. W. R. Forbes, D. D., made the closing address for the men, then Mrs. McCray was called upon, she made a very impressive address, also Mrs. L. J. Washington. We were served a delicious repast under the management of Mrs. McCray and Miss Mary Pennard and Mrs. Clara Reid, and others.

Hon. L. J. May, president; Hon. T. J. Coleman, Secretary; Hon. M. L. Flemming, Treasurer; Rev. W. J. Rodgers, Reporter.

Not even the closing of the doors of eighty-nine white country banks in Georgia, and approximately twenty-five in Florida caused a ripple in the state in Negro banking circles. We have eight financial institutions in the state doing a banking business, and neither of them suffered the least inconvenience among their depositors by the breaking of more than a hundred white banks in Georgia and Florida.

In Georgia we have two big banks controlled and regulated by the Banking Department of our state, the Citizens Trust Company in Atlanta, and the Wage Earners Savings Bank in Savannah. These two banks organized to do regular banking business. We have six other institutions doing a loan and savings business and operating under different charters from the two big banks, but are safe and sound, and your money in these institutions, four of which are in Savannah and two in Macon, is safe and well managed.

But the most remarkable showing of our banking institutions during the recent financial crisis caused by the failure of a hundred country banks, forty-nine of which closed in one day, was the showing made by the Citizens Trust Company in our city. Four of these small banks closed their doors in and around Atlanta. Yet, the depositors and friends of the Citizens Trust Company showed no uneasiness about their money. The Citizens Trust Company weathered the storm, and the public has more confidence in it today, by reason of its ability to pull through financial troubles while other banks at its doors were closing, than it has had during its five years of existence.

The Citizens Trust Company is only five years old, having been organized in August, 1921, and has been doing business ever since. Like the giant oak in the forest, it has weathered many a storm, and every adverse wind that blows against its branches, it sinks its roots deeper in the confidence of the people. The bank now has 2,916 savings accounts, 1,534 commercial accounts,

15,034 school savings accounts and resources of \$420,012.49.

The Citizens Trust Company, in company with other Negro banking institutions in the state, needs to take out membership in the Federal Reserve Bank. The Citizens Trust Company made application to this end in 1923, but because of failure of other businesses with which the bank was allied the application had to be recalled. But, active Vice-President Boddie, and his Board of Directors, has not given up the idea. Dr. H. M. Holmes, the new President, who is a leading physician in our city, says he will not be satisfied until this undertaking is accomplished. Dr. Holmes is a man that does things. The Citizens Trust Company is all right, entitled to your patronage, and a large portion of your savings and deposits. There are only two things which cause banks to fail, one is, that the people fail to patronize them, by failure to make the bank safe with their deposits in the savings and commercial departments, and the other reason is mismanagement and dishonesty.

The bank is officered by the following persons: Dr. A. M. Wilkins, Chairman Board of Directors; Dr. H. M. Holmes, President; D. W. Wilkinson, Vice-President; Dr. W. F. Boddie, Vice-President and Cashier; John F. Cook, Assistant Cashier; Mrs. L. M. Nixon, Bookkeeper.

Banks-1926

FOUR Negro banks in Savannah, Georgia, paid out between December 15th and Christmas, \$61,000 in Christmas Savings Club accounts.

The Steel City Banking Company, Pittsburgh, through its cashier, Arthur D. Stevenson, announces that checks for over \$60,000 were distributed to 1925 Christmas club members.

REPORT OF CONDITION of the PRUDENTIAL BANK

At Washington, in the District of Columbia, at the close of business on December 31, 1925.

RESOURCES

1. Loans and discounts, including rediscounts, acceptances of other banks, and drafts of other banks or drafts sold with indorsement of this bank	\$41,191.22
4. U. S. government securities owned (including premiums, if any)	31,296.87
5. Other bonds, stocks, securities, etc.	88,265.24
6. Banking house, \$57,751.69; furniture and fixtures, \$11,254.37	69,006.10
10. Cash in vault and amount due from national banks	27,695.94
11. Amount due from State banks, bankers and trust companies in the United States (other than included in Item 10)	17,088.46
12. Exchanges for clearing house	8,293.31
14. b. Miscellaneous cash items	282.93
16. Other assets, (accrued interest)	2,021.81

Total \$285,141.84

LIABILITIES

17. Capital stock paid in	50,848.95
18. Surplus fund	708.44
19. c. Less current expenses paid	542.62
25. Certified checks outstanding	62.45
26. Cashier's checks outstanding	2,664.46
27. Individual deposits subject to check	142,254.94
33. Certificates of deposit (other than for money borrowed)	9,485.00
35. Other time deposits	158,574.98
41. Bills payable (including all obligations representing money borrowed other than rediscounts)	20,000.00

Total \$385,141.84

City of Washington, District of Columbia, ss:

I, EDWARD A. BAKER, Cashier of the above named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

EDWARD A. BAKER, Cashier.

Subscribed and sworn to before me this 7th day of January, 1926.

VICTOR R. DALY,

Notary Public

Correct—Attest:

JOHN R. HAWKINS,

PETER W. PRICE,

C. W. BANTON,

Directors

Georgia
6

Savannah Savings and Real Estate Corporation

WEST BROAD AND GASTON STREETS
Savannah, Georgia

Ten h Annual Statement, September 30, 1925 ASSETS

Loans Outstanding	\$175,614.25
Real Estate Owned	286,011.34
Stocks and Bonds	24,198.91
Stock Subscriptions Receivable	3,083.30
Furniture and Fixtures	8,823.99
Cash on Hand	21,446.27
	<hr/>
	\$519,178.06

LIABILITIES

Capital Stock Subscriptions	\$103,770.00
Deposits	298,560.75
Dividends Unpaid	787.38
Loan on Banking House	75,000.00
Bills Payable	32,500.00
Notes Rediscounted	NONE
Surplus	8,559.93
	<hr/>
	\$519,178.06

COMPARATIVE STATEMENT OF GROWTH OF COMPANY

Commenced Business, Oct. 1915...	\$ 1,000.00
Total Assets June 30, 1916	21,413.24
Total Assets June 30, 1917	42,457.40
Total Assets June 30, 1918	71,260.27
Total Assets June 30, 1919	199,230.10
Total Assets June 30, 1920	285,756.15
Total Assets July 2, 1921	408,381.94
Total Assets June 30, 1922	425,932.15
Total Assets September 29, 1923	461,949.72
Total Assets September 30, 1924	512,772.52
Total Assets September 30, 1925	519,178.06

OFFICERS AND DIRECTORS

WALTER S. SCOTT, President

ST. LOUIS PONDER, Vice President

R. E. SCOTT, Secretary-Treasurer

F. B. PETTIE, Attorney

L. M. Pollard Frank Cain Paris Hamilton

J. E. Fonvielle Mrs. G. S. Williams

Jas. R. Davis, E. A. Williams

Howard Stiles Rebecca Stiles Taylor

Thos. T. Freeman, Sr., George Anderson

William James

Guaranty Life Insurance Co. Mechanics

Standard of Protection
STATEMENT OF CONDITION
SEPTEMBER 18, 1925

ASSETS

Mortgage Loans on Real Estate\$28,022.18
Market Value of Bonds Owned 30,557.35
Deposits in Banks 4,958.79
Agents Balances 88.50
Furniture and Fixtures 3,852.98
Interest Accrued 615.00
Due by Policyholders, Net 6,911.10

Total Assets\$75,005.90

LIABILITIES

Total Liabilities of Compnay of whatever

kind\$ 7,994.46

Capital Pain in\$25,000.00

Surplus 42,011.44

Total Capital and Surplus for Protec-

tion of All Policyholders of the

Company 67,011.44

Total Liabilities\$75,005.90

Insurance in Force Over \$2,000,000.00

Authority granted by the Secretary of State of
Georgia to increase Capital Stock to \$100,000.00
with the privilege of writing Ordinary or Legal
Reserve Insurance.

Shares can be purchased now at \$200.00 each,
payable in cash or part cash and notes for the
balance.

Home Office

Savannah Savings Bank Building

OFFICERS AND DIRECTORS

W. S. SCOTT, President

R. E. SCOTT, Vice President

WVILY SMITH, Vice President

T. M. POLLARD, Secretary-Treasurer

CYRUS CAMPEFIELD, Agency Director

THOMAS McPHERSON, City Manager

T. J. Thomas F. R. Pettie F. W. Williams

Duncan J. Scott.

Bank Erect- ing Cottages

Fifteen Modern Homes to be
be Built in Various Sections
of the City

On another page of this issue of
The Tribune will be found the interest-
ing announcement of the Mechanics
Savings Bank telling of its extended
program to construct in various sec-
tion of the city fifteen modern cottages.

This announcement carries the
ent of the first of this large num-
ber of cottages to be completed, which
is located at No. 1114 W. Waldburg
street and is the model by which all
of the other homes will be constructed.

These cottages are of a very
attractive design and contain five

spacious rooms, two bed rooms, a liv-
ing room and dining room, a conven-
iently located bath room, equipped with

modern fixtures, connected by a small
hall way. The kitchen is unusually

large and well ventilated. An added
and conveniently modern feature of
these cottages is the construction of a

built-in ironing board. These boards
are built in the wall of the kitchen

and can easily be folded back into the
wall out of sight, giving the appear-
ance, when closed, of a very neat cab-
inet. Besides this feature the kitchen

is equipped with white enameled sinks,
with hot and cold water and are well
lighted.

The interior finishing of the home
is very harmonizing and pleasing to

the eye. The electrical fixtures are
of the latest style, of a two-light
dull copper-colored design, with artis-
tically hand-painted shades that gives
to the home a richly finished appear-
ance. The front door is of a Venetian
architecture.

The lot upon which this, the first
of the series to be completed, is
30x120 feet and is ideally situated
being only about a ten-minutes walk
from West Broad street, on high land,
from which a very picturesque land-
scape of the city can be observed.

In the erection of these modern
homes the directors of this progres-
sive Negro business are determined to
put aside the idea of large financial
gains, and are building these homes
at a great sacrifice, with only the de-
sire of providing the most modern and
comfortable homes, conveniently lo-
cated, well within the reach of peo-
ple of moderate means who are anx-
ious to provide these conveniences for
their families. The homes are moder-
ately priced and reasonable terms can
be secured.

The Mechanics Savings Bank is one
of the most progressive Negro banks
in the country. This institution is
in its own building which is located
at the corner of Maple and West
Broad streets, its affairs being ably
handled by Mr. P. Edward Perry, its
far-sighted president.

The cottages are being built by Mr.
Morris Anderson, a contractor and
builder of note.

HONOR BANKER WITH BANQUET AT MORRISON

Both Races Join In Testimonial to Anthony Overton

The Testimonial Banquet given in honor of Anthony Overton, prominent financier of this city, by the Citizens' Committee of Chicago, a mixed group of the most influential men and women of both races, at the Morrison Hotel Wednesday evening, December 15, stands unsurpassed as the most brilliant in the history of the race. The Cameo Room of the mammoth 48-story edifice, one of America's most magnificent hostelrys, was crowded with almost a thousand members of both races who had gathered to show their appreciation and respect for the guest of honor.

The selection of the Morrison Hotel was a matter of necessity with the Banquet Committee, but it was a doubtful experiment on the part of the hotel management. Perhaps they deemed it impossible for a mixed group of almost a thousand persons to gather in the magnificent dining room of such an institution and deport themselves so absolutely without flaw as did that number of beautifully attired, well-mannered, dignified men and women. The occasion was not stiff nor disagreeably formal. Bordered by long tables seating sixty or eighty persons, small, intimate parties of seven or

eight gathered at individual tables for that gentle banter without which no meal is completely satisfying.

This, then, was an entering wedge. Any event which can convince our Nordic colleagues that we are as they—not a race apart, not a primitive, uncivilized group with a very small number of superior beings who stand in the limelight, but a mass of cultured, well-informed, well-behaved, intelligent Americans—must be outstanding among those occasions which go far toward eliminating our so-called race problem. For co-operation is the only solution of that problem, and co-operation is founded upon understanding, and understanding is rooted and grounded in contact. That this affair deserves to be so placed is evidenced in the surprised satisfaction of the hotel management.

Builds Three Businesses

But more important than the racial phase was the psychological aspect of the affair. Gratitude for service rendered is the yardstick by which a race, as well as a person, is measured. It has been our custom to express that gratitude around the funeral bier. When the compliments, so well-deserved, can no longer be heard, when the sweet-smelling roses can have no odor, when the tears and the sighs can have no meaning. For our group to show their appreciation of the greatness of a man like Anthony Overton, while he can still be warmed by our expressions of admiration and affection, while he can still inhale the perfume of our flowers, while he can see our smiles and know their meaning—this is a long step onward toward our goal.

For Anthony Overton is great. This cannot be denied by anyone with whom he comes in contact. Simple in manner, unassuming, friendly, easy to meet and to know, he possesses those attributes which constitute true greatness. Not concerned with the piling up of personal wealth, Mr. Overton is the business pioneer of our race. Many a black man has succeeded in one business, but never in the annals of Negro history has it been written that one man has built up, practically unaided, three businesses, each one entirely different from the other, each one ranking among the greatest of its kind, and giving employment to hundreds of boys and girls, men and women, of his own race. Mr. Overton's business is not run by white people. There is not a single white person on the payroll of any of his mammoth institutions. He could take

his money and use it for his personal enjoyment, but instead he re-invests it for the use of my son and yours, that the education

which you struggled so valiantly to give him, may not be wasted in someone's kitchen or barbership. "The greatest good to the greatest number!" Surely if that is the true definition of greatness, we can no longer deny that Anthony Overton, president of the Douglass National Bank, president of the Victory Life Insurance Company, president of the Overton-Hygienic Manufacturing Company, interested in practically every organization of our group, giving employment directly to hundreds of our people in Chicago, and indirectly to thousands all over the world, ranks easily with Henry Ford and others of his ability.

Nearly One Thousand Attend

And so, while we are proud of Mr. Overton, we are also proud that we had the foresight to show our admiration and gratitude by tendering him a Testimonial Banquet, and attending it, almost a thousand strong, in a manner which is ample evidence of the growth and progress of our civilization.

The Banquet Committee, headed by Mr. Leonard G. Outlaw, to whom is due in a very large degree the splendid success of the immense undertaking, was fortunate in securing a number of the ablest of their respective professions for the program. Seymour Stedman, internationally known lawyer and head of the City State Bank and the Peoples' Life Insurance Company of Chicago, was the speaker of the evening. Attorney Earl B.

Dickerson, who introduced the master of ceremonies, the silver-tongued Attorney C. Francis Stratford, was also a wise selection. The heads of the various important business institutions of the city, Charles A. Shaw of the Victory Life Insurance Company, A. L. Foster of the Chicago Urban League, Dr. M. O. Bousfield of the Liberty Life Insurance Company, Miss Amelia Sears of the United Charities, Senator Adelbert H. Roberts, Rev. D. W. Dunavan, pastor of Leonard Avenue Baptist Church, St. Louis, Mo., Father Clark, Rector All Saints Episcopal Church, St. Louis, Mo., Major John R. Lynch, S. A. T. Watkins, chairman of the Board of Directors of the Douglass National Bank, gave most instructive and inspirational three minute talks. The musical program was also of the highest order—the Business Men's Quartette, composed of B. J. Mitchem, Major N. Clark Smith,

Benj. Fernandez and Lemuel L. Foster, and Dr. Claudius Forney, baritone, with the incomparable Sammie Stewart at the piano—benefited the participants.

At the conclusion of the banquet, which was rendered even more enjoyable by selections from Dr. Charles Cooke's Orchestra, supplemented by eight remarkable vaudeville acts, the floor was cleared for dancing, and we tripped the light, fantastic toe to the enchanting strains of Sammie Stewart's Merry Mad Syncopators until morning.

Many Notables Present

It is manifestly impossible to give the names of all the persons present, but among the throng we noted George Arthur, William L. Ward, Robt. Anthony, Dr. and Mrs. J. Frank Armstrong, Michael H. Browning, Mr. and Mrs. W. H. Beeler, A. Philip Randolph, Harvey Watkins, Dr. U. H. Bennett, Dr. and Mrs. J. M. Brown, Mr. and Mrs. Oscar Brown, Mr. and Mrs. F. C. Brown, M. T. Bailey, J. Wrightson, A. C. Dace, Mrs. Julia Wrack, Helen Burrell, Dr. O. B. Williams, Dr. John Dill Robertson, Mr. and Mrs. L. G. Outlaw, Mr. and Mrs. D. S. Johnson, Clifford

Johnson, Major R. R. Jackson, Wm. J. Powell, Dr. J. H. Plummer, Dr. Herbert Turner, Adam P. Perry, Dr. and Mrs. Curtis Young, Charles S. Duke, John P. Edelen, Patrick Prescott, Jr., J. H. Parker, Thos. C. King, Dr. and Mrs. John W. Lewis, Mr. and Mrs. G. Selton Fowler, Atty. and Mrs. Richard Hill, Jr., J. F. Rousseau, Dr. A. W. Elden, Sol Butler, Miss Bernice Pegge, Brownell A. Edwards, Mr. and Mrs. P. Fitzgerald, Miss Gustava McCurdy, George C. Anderson, Mr. and Mrs. George Rambo, Mr. and Mrs. A. H. Richey, J. Milton Sampson, Emma Smith, Major John R. Lynch, Wm. M. Montgomery, Dr. T. W. Tives, Beulah Mitchell-Hill, Mr. and Mrs. John C. Irvin, Jr., Edward T. Goodwin, Ettinger F. Smith, Atty. and Mrs. W. K. Hooks, Thos. W. Howell, Wm. R. Hughes, Mr. and Mrs. Houston Schweich, Mr. and Mrs. O. E. Harris, Everett J. Hill, P. J. Hauser, Atty. C. F. Stratford, Chandler Owen, Langston Harrison, Earl Smith, Irene Armstrong, David B. Hawley, Dr. Minerva J. Hawkins, Camille-Cohen Jones, Lulu Jones, Mr. and Mrs. Scott Bredford, Mr. and Mrs. Henry Corley, Ruth A. Macklin, Dr. James Lawson, Dr. Charles Thompson, Atty. and Mrs. Eugene Marshall, Mrs. E. Otey, Nat. E. Caldwell, Warren White, Esther Jones, Mr. and Mrs. J. Roane, Theodore Roane, Edward C.

S. T. Cuthbert, T. H. Samuels, H. L. Harris, Wm. E. Taylor, Mr. and Mrs. Sandy W. Trice, Robert F. Tinsley, Dr. and Mrs. G. A. Thornton, S. A. T. Watkins, Amelia Sears, Dr. H. Sumner Colum, Jas. F. Cooper, Mrs. Clara E. McKinley, Mrs. M. Myric, Rev. Theophilus Stephens, Mason Fields, J. Fields, William Aughtrey, Dr. J. H. Plummer, Ruth Grandison, J. H. Horton, Mrs. W. L. Evans, Sara Brown, M. Stewart, C. T. Hume, Arthur Scott, Miss Davis Mrs. Maud Hawkins, Leslie Freeman, A. L. Foster, Mrs. R. E. Wilson, Miss Wilson, Mr. and Mrs. Lightfoot, Atty. Richard Westbrook, Mr. and Mrs. William Bottoms, Dr. H. Sumner Colum, r. A. Turner, Mr. and Mrs. J. Holloway, R. D. Washington, Chas. W. Woolfolk, Mrs. Charles Woolfolk, John M. Morton, Carrie S. Horton, Dr. Roy M. Young, Mrs. Fannie Bowers, Mrs. A. T. Owep, Atty. W. M. Farmer, Mrs. J. C. Wickliffe, J. A. Howard, Dr. and Mrs. J. Plummer, Dr. C. Doyle, W. H. Harrison, Mr. and Mrs. W. Searcy, Mrs. Charles Webster Smith, Edgar A. Reinhardt, Dr. James Lawson, Mrs. A. Shanks, Robert Laws, J. P. Armstrong, Mrs. Helen Sayre, J. P. Bryant, T. F. Cowan, M. Albertine Pierce, M. Powell, Mr. and Mrs. W. E. Stewart, J. W. Woods, Joella Staines, Luetta Matthews, M. Bell, Mrs. Eva Hamilton, Mr. and Mrs. P. F. Stratford, K. D. Ganaway, June Fisher, Mr. and Mrs. M. D. Fouche, Edna Strothers, Beloit, Wis., Capt. Walter Lowe, St. Louis, and Dr. and Mrs. Merwyn Bibb, Ethel Morton, Dr. and Mrs. H. Y. Took, Edwin Motley, Grace Jones, Mrs. E. Smith, Mrs. M. Downer, C. W. Brewer, Rena Love, N. Buskin, L. Wiley, Ethel Wiley, Mary Nearing, J. Renfro, B. H. Jones, T. W. Champion, J. H. Outlaw, Irene Davis, Robert Macklin, F. Williams, Bennie I. Williams, Mrs. W. Armfield, Mvrtle Kelso and Miss Ross, E. Nicholas, Mr. and Mrs. R. Smith, Mrs. P. M. H. Savoy, New York City.

Banks - 1926

HISTORY OF THE BINGA STATE BANK

An Enduring Monument to Its Present Leader and Guiding Head

(From Chicago Daily

The Binga State bank is the result of the life-long aspiration of Jesse Binga for both his people and his nation. It was founded by him in 1908, as a private institution, and during the time real estate was booming as an important factor in the economic life of that part of the South side.

For 12 years the Binga bank, as a private institution, was a vigorous fighter for the economic welfare of its community. As a private bank it withstood all the onslaughts agitation waged upon the integrity of private banks. The capitalization of the state bank showed that the Binga bank fared and achieved during those years.

In 1920 Mr. Binga decided the time was ripe for a bank under state supervision. The community was enjoying unbroken prosperity and its different branches of business demanded a safe and sound and sympathetic clearing house. With scarcely any effort Mr. Binga secured the incorporation of the corporation and the sale of its stock subscriptions and its charter, and very quietly opened for business Jan. 3, 1921.

As a state bank its success has been phenomenal. Its original capitalization was \$100,000 and surplus of \$20,000. Within less than three years it increased its capitalization to \$200,000 and surplus to \$45,000. According to its latest statement it had over \$1,500,000 in deposits—compared to Sept. 30, 1921, when it had only \$298,957.54 in deposits.

In 1922 the Binga State bank became an affiliated member of the Chicago clearing house and until this day is the only bank in its community that enjoys such a distinction. The Chicago clearing house is very strict in its regulations and during the Binga State bank's membership has had nothing but praise and approval of that institution.

The effect the Binga State bank has on its community is to be seen in the phenomenal commercial growth of the community during the Binga State bank's leadership. Since the date of the opening of the Binga State bank, insurance companies, groceries, bak-

Journal, March 30)

eries, taxicab companies and numerous other industries have been established in the community and \$30,000,000 worth of real estate has been stabilized by the loans made through the Binga State bank.

The number of stockholders is 200 and the value of the stock has increased from \$120 to more than \$170 per share. There are 20 employees, all of whom are specially trained for the positions accorded them.

The policy of the bank is to be perceived in a message Mr. Binga, the president, sent the Illinois Bankers association when it was in convention during the summer of 1922: "We cannot succeed if we ignore even the smallest fraction of the nation, if it has resources for the nation."

That statement received widespread favorable comment and lifted the Binga State bank into the position of a spokesman of a people and especially its economic spokesman.

Truly, a bank of the people, by the people, for its people, tells the story of the Binga State bank.

And now the Binga State bank has left its original headquarters to occupy an entire building erected for its own use. It is a magnificent building and adequately equipped for every banking purpose.

It is located on State St. at 35th, the center of a community that is like a city in its activity. There is no branch of endeavor that cannot be found there—theaters, newspapers, insurance companies, real estate brokerages, hotels, printing companies and other enterprises of a large nature. There is also an abundance of retail business and a population that is rapidly growing each day and which can boast of unequalled transportation facilities.

The building is of Ionic architecture and very suggestive of an ancient Greek temple. The stone is of a special durable and expensive type and is the assurance on the part of the bank's board of directors that it intends this institution to remain in this community permanently.

BINGA BANK'S DEPOSITS

INCREASE 500 PER CENT

(By The Associated Negro Press)

Chicago, March 31.—In less than five years the Binga State Bank of this city has increased its deposits nearly five hundred per cent, or, to be exact, from \$298,957.54, September 30, 1921, to more than \$1,500,000 in its latest statement. In 1920 it was transferred from a private institution to one under the supervision of the state with a capitalization of \$100,000 and a surplus of \$20,000. Within less than three years it had increased its capitalization to \$200,000 and its surplus to \$45,000.

Binga's bank in this city is of particular interest to Negroes in the North as being one of the few such business concerns that has been able to survive and prosper in the different business competition which such institutes must face in the North. Chicago has had its ups and downs in the banking world. In many cities above the line Negro banks have come in glory only to go in sorrow. Many other times Negroes sought to build up such financial centers only to meet with dismal failure. Today Binga's bank, the oldest, and the Douglas bank, the only National bank, owned by Negroes, attest the valor of the Negro business man against the competition of the north.

The Binga bank is the result of the life-long aspiration of Jesse Binga. It was founded by him in 1908, as a

private institution, during the time when real estate began to boom as an important factor in the economic life of colored citizens of the city. In 1920 the bank was incorporated as a state institution and opened business as such on January 3, 1921. The number of stock holders is 200 and the stock has increased from its original value to \$120 a share to \$170.

In 1922 the bank became an affiliated member of the Chicago Clearing House and until now is the only bank in its district that enjoys such a distinction. The Chicago Clearing House is very strict in its regulations and during the Binga Bank's membership has had nothing but praise and approval for it.

Jesse Binga, the president, is head of what is believed the largest and strongest group of colored business men in the North, as executive secretary of the Associated Business Clubs, and much of the development of Negro business in general centers around this bank.

The bank occupies an imposing structure at the junction of State street and Thirty-fifth which it recently moved into. This building of Ionic architecture and suggestive of a Greek temple, is in the city of a thriving district whose needs it daily serves.

Jesse Binga to Build Chicago Sky-scraper

CHICAGO, Ill., Apr. 1.—Jesse Binga proposes to erect a tall building, a veritable sky-scraper, at the corner of State and 35th streets, on a site 49 x 123, which he recently purchased from John J. Schmitt.

The price paid was at the rate of \$2,450 a front foot, said to be the highest ever given for property in this district. The first two floors of the proposed building are to be occupied by the Binga State Bank, of which Mr. Binga is president. J. Charles Barber was broker in the deal.

CHICAGO BANKS THRIVE WITH NEGRO LEADERSHIP

Columbia Press Service

WASHINGTON, May 4.—Statement of condition, as of April 12th, of the Douglas National Bank and the Binga State Bank, both located in Chicago's black belt, and each capitalized at \$200,000, showed combined resources of \$3,416,102.56, being in the case of the Douglas National \$1,735,136.02, and for the Binga State \$1,680,966.54.

Combined loans and discounts were \$1,215,105.13, being \$420,416.15 for the Douglas National and \$794,689.98 for the Binga State Bank. Combined deposits were \$2,621,367.31, being \$1,202,741.42 for the Douglas National and \$1,417,625.89 for the Binga State. Investments in U. S. bonds, other bonds, and securities, totaled \$1,024,028.38, being for the Douglas National \$714,906.58 and for the Binga State \$309,061.80. Their cash position was \$710,727.14 and the total real estate investments were set down at \$385,260.

The foregoing figures appear to indicate that these two banks enjoy the confidence and general support of the Negroes in Chicago; that they do almost wholly a commercial banking business; and that the commercial operations of the Chicago Negro business men, assuming that the item of loans and discounts amounting to \$1,215,105.13 represents credits granted to them by these institutions, are of a very considerable magnitude.

BANK STATEMENTS REFLECT PROGRESS

Statement of condition of the Douglas National bank and the Binga State bank, both located in Chicago's South side, and each capitalized at \$200,000, showed combined resources of \$3,416,102.56, being in the case of the Douglas National, \$1,735,136.02, and for the Binga State, \$1,680,966.54.

Combined loans and discounts were \$1,215,105.13, being \$420,416.15 for the Douglas National and \$794,689.98 for the Binga State Bank. Combined deposits were \$2,621,367.31, being \$1,202,741.42 for the Douglas National and \$1,417,625.89 for the Binga State. Investments in U. S. bonds, other bonds and securities totaled \$1,024,028.38, being for the Douglas National, \$714,906.58, and for the Binga State, \$309,061.80. Their cash position was \$710,727.14 and the total real estate investments were set down at \$385,260.

The foregoing figures appear to indicate that these two banks enjoy confidence and general support that they do almost wholly a commercial banking business, and that the com-

mercial operations of the Chicago business men of our group, assuming that the item of loans and discounts amounting to \$1,215,105.13 represents credits granted to them by these institutions, are of a considerable size.

Chicago Man Here To Start Another Bank

E. M. Schallman of Chicago, the man who has made possible the success of 12 banks, nine of which are in Pittsburgh, is in the city, making a financial survey, after which he will announce his plans in The Pittsburgh Courier.

Two of the banks now functioning had failed and people said they could never be restored to a sound financial basis. Mr. Schallman is declared to be a financial wizard.

Douglass National Bank of Chicago Shows Remarkable Progress

-By OSCAR C. BROWN

CHICAGO, Ill. FROM a recent survey of the Douglass National Bank of Chicago it was found that the institution is efficiently and conservatively managed and has shown unprecedented growth among the business enterprises owned and operated by colored people.

In point of resources, the bank is now the largest bank in the United States owned by colored people. At the close of business June 30, 1926, the resources were more than one million, nine hundred thousand dollars. This represents an increase of over a million, two hundred and fifty thousand dollars since June 30, 1923.

The institution has a capital and surplus of \$235,000. Ten thousand dollars of this surplus was added out of earnings during the first six months of this year. The two thousand shares of the capital stock of the bank are owned by more than 250 stockholders, located in many sections of the country. These stockholders have already begun to receive dividends and it is evident that those who own the stock have an unusually good investment.

15,000 Depositors in Four Years

More than 45,000 persons and institutions have opened accounts in The Douglass National Bank within the past four years. Among these depositors are included the City of Chicago, Cook County (the county in which Chicago is located), and the State

of Illinois. The bank is also a depository for Postal Savings Funds of the Federal Government. National, religious and fraternal organizations located throughout the country have found it of great advantage to carry deposits in this bank.

In addition to the many thousands of depositors who live in the State of Illinois, the institution has, at the present time, 2,368 out-of-town depositors, who reside in twenty-eight other States of the Union. The bank is, therefore DOUBLY National—National in that it was created under an act of Congress and National in that an increasingly large number of persons and organizations located

throughout the nation are using the bank because of its safety, efficiency and convenience in handling their banking business by mail.

The bank conducted a campaign for new business from May 17th to July 17th, 1926. During these two months more than forty-five hundred new accounts were opened.

Approximately twenty-five million dollars have been handled through the bank within four years with absolute safety and satisfaction. Most of this amount represented the funds of colored people.

The support that the institution is getting is brought out by the facts that on June 30, 1923, the deposits were \$262,709.46; on June 30, 1924, they were \$866,177.06; June 30, 1925, they had reached over a million, and on June 30,

1926, they had climbed to \$1,391,604.53. The business is growing so rapidly that the directors will be compelled to take over more banking space within the next few weeks.

Offers Complete Banking Service

The institution offers a complete general banking service. In addition to its Commercial and Savings Departments, it maintains an efficient Collection Department for both local and out-of-town items, and sells travelers' checks, negotiable throughout the civilized world.

The safe deposit vaults are modern in every detail. They are made of torch-proof, drill-proof, and explosion-proof steel. The thickness of the vault door alone is eighteen inches and weighs eighteen tons. It is equipped with two combination locks and four time locks.

The bank is a member of the Federal Reserve System and issues its own money, known as National Bank Notes, bearing the signatures of its president and cashier, both of whom are colored men.

Owens Bank Building

The Douglass National Bank Building is owned by the bank. The building is a modern four-story reinforced concrete and brick structure, occupying one-half block at the corner of State Street and Thirty-sixth Place. The building is conservatively valued at three hundred thousand dollars. The first floor is

used for the banking rooms and for stores. The fourth and part of the third floors are occupied by the Overton Hygienic Manufacturing Company and the remaining space is used for offices. The building is well financed and managed and every available space is always in demand.

Entire Negro Personnel

The directors and other personnel of the institution are all colored. The directors are men of long experience and training, who have made a success in their several fields of endeavor. The officers are: Anthony Overton, President; Alderman R. R. Jackson, Vice-President; Rev. John W. Robinson, Vice-President; Arthur J. Wilson, Cashier, and Theodore A. Roane, Assistant Cashier. Attorney S. A. T. Watkins is Chairman and Dr. Edward S. Miller is Secretary of the Board of Directors. The other members of the Board are: State Representative George T. Kersey, Rev. J. H. Branham, T. H. Samuels, Dr. Julian H. Lewis, Attorney Richard Hill, Jr., and George Rambo.

The employees in the bank are all of training and experience in their duties. A certified public accountant and a practicing attorney are on duty at all times during banking hours.

Statement of Condition

The condition of the bank at the close of business June 30, 1926, was as follows:

RESOURCES

Loans and Discounts	\$ 517,776.44
Overdrafts27
U. S. Government Securities....	239,640.60
Other Bonds and Securities....	511,647.01
Accrued Interest Uncollected...	20,913.16
Banking House, Furniture and Fixtures	291,725.70
Five Per Cent Redemption Fund	10,000.00
Cash and Due from Banks.....	334,203.75
Other Assets	2,434.38

TOTAL\$1,928,341.31

LIABILITIES

Capital Stock	\$ 200,000.00
Surplus	25,000.00
Undivided Profits	11,525.04
Unearned Discount	4,639.24
Reserve for Interest and Taxes.	7,160.00
Circulation	187,800.00
Unpaid Dividends	130.50
DEPOSITS	1,391,504.53
Other Liabilities	100,482.00

TOTAL\$1,928,341.31

Banks-1926

Kentucky.

ANNOUNCEMENT AMERICAN
MUTUAL SAVINGS BANK

The Board of Directors of the American Mutual Savings Bank met in a special session, Wednesday night, July 7, 1926, in the Executive offices of the Bank.

The affairs of the Bank were thoroughly gone into by the Board. Great satisfaction came when the report was made that the bank had steadily increased in its resources, and that Messrs. W. E. Johnson, Cashier and J. O. Blanton, Auditor, with the assistance of Mr. H. E. Hall and Mr. A. B. Ridley had managed the affairs of the Institution so smoothly. It was decided that the Bank would continue under the present management for a week or two at which time, permanent and definite arrangements would be made for the future of the Institution that was left in such safe and sound condition by its founder, the late Mr. W. H. Wright, its deceased President.

The Board and Officers of the Bank are as follows: A. B. Ridley, Vice President, W. E. Johnson, Cashier, H. E. Hall, Assistant Cashier, J. O. Blanton, Auditor, Dr. R. L. Oliver, Chairman of the Board, Chas. H. Brannon, I. T. Bryant, F. C. Drane, Mrs. Bessie Etherly, Miss Nellie L. Frye, Dr. S. H. George, H. W. Perkins, J. L. V. Washington and Miss Lucy Willis.

Boston Has Two Poor Men's Banks

One South End Institution
Has Assets of Over
\$100,000

An interesting statement appeared in a recent newspaper informing its readers that, although 89 white banks failed in the State of Georgia during the past two months, the eight or nine banks owned by Negroes in that State remained solvent. After reading this statement one casually is reminded of the banks conducted by Negroes in the State of Massachusetts. There are approximately 220 co-operative banks in the State and nearly 50 of them are in Boston. Numbered among these are the South End Co-operative Bank and Eureka Co-operative Bank. The former is situated at 806 Tremont street and the latter at 936 Tremont street.

Before going into details relative to the growth of these banks it is necessary to find out something about co-operative banks, which can rightly be called "the poor man's bank," and are rigidly inspected by the State at intervals. In the first place, one can join a co-operative bank by paying in as low as \$1 per month. This one dollar is really an installment on a share valued at \$200 which will mature in about 11½ years. All co-operative bank shares are \$200 each. Now you can figure out how much money you will have paid in during 11½ years at \$1 per month and see what the return to you will be. One can buy up to 40 shares. Now suppose you decide that you will pay into the bank \$5 per month for that five-year-child; when he gets to be 17 or thereabouts he will receive from the co-operative bank \$1,000—which will help him to go through college and fit him for his life's work. Five shares at \$200 each can be paid at the rate of \$5 per month; six shares at the rate of \$200 each, payable \$6 per month, will be

worth \$1,200 when they mature.

There is this also about co-operative banks, you can withdraw your money at any time by applying to the bank. On the other hand, however, there is a small fine of about two cents per month if you are tardy in paying your monthly installment.

The South End Co-operative Bank, 806 Tremont street, began business November 8, 1921, and at the close of business in October, 1925, according to the report from the Massachusetts Bank Commissioner, it had assets of \$107,569.18. The rapid stride of this bank has been commented on publicly by Mr. Swain of Swain, Carpenter & Nay, who has been called "the father of co-operative banking in Massachusetts." The directors to the end of October, 1925, were: Edgar P. Benjamin, president; Mildred V. Benjamin, J. M. Burrell, E. D. Cooke, W. J. Fubler, C. N. Garland, C. H. Greene, Jesse Goode, treasurer; J. B. Hall, J. H. Madison, I. L. Roberts, E. Z. Roundtree, A. P. Russell, T. G. Schuyler, C. J. Shepherd, S. A. Tasco, and G. A. Tell.

The Eureka Co-operative Bank, at 936 Tremont street, began business on September 1, 1910. In its report to the Commissioner of Banks it had assets of \$28,890.50 at the close of October, 1925. The directors at that time were: G. H. P. Ganaway, president; David E. Crawford, treasurer; J. O. Credit, Walter Foster, W. H. Hamilton, W. A. Hemingway, F. N. Johnson, S. L. Merchant, H. W. Pinn, J. P. Shelton, R. A. Simmons, A. W. Wade, C. W. Whaley and Nina C. Wilson.—Boston Chronicle.

Banks - 1926

PEOPLES FINANCE CORP. WILL RAISE CAPITAL TO HALF MILLION DOLLARS

Step Authorized At Recent
Stockholders' Meeting. A
Bank, First In Enlarged
Plan

Work To Begin In October.
National Financial Institu-
tion Is Aim.

A half million dollars in capital and two million dollars in deposits is the goal of the Peoples Finance Corporation of St. Louis in the next two years as set forth in a comprehensive plan outlined by Geo. W. Buckner, Vice President and General Manager, at the 10th meeting of the Board of Directors on yesterday. The plan calls for the expansion of the Peoples Finance Corporation into a National Banking and Trust Institution with stockholders over the entire country and a Board of Directors and Advisory Board composed of men and women of national prominence and wealth. The present industrial loan business will be continued.

Buckner said: "There is no question as to the need of one national institution, centrally located and able to finance large business and new building operations on a large scale. What we have done in St. Louis can be pushed on into other large industrial centers. I know the Colored investing public here and throughout the country will support such an institution."

A bank is the first step in the large plan of development of the Peoples Finance Corporation. The Board of Directors are all wholeheartedly in favor of the plan and believe the people of St. Louis and of the entire country will welcome an institution of national significance located in St. Louis. The greater Peoples Finance Corporation will, however, confine its operations only to finance.

Dr. Herriot, President, said: "The Peoples Finance Corporation is already favorably known over the entire country and the new capital stock which will be placed on the

market in the early fall, will certainly be most eagerly purchased by Negro investors throughout the entire country in view of the sound and unprecedented growth of our institution. The present time for the launching of our larger development is most appropriate."

The work on the enlarged program will begin in October. The assets of the Peoples Finance Corporation are now over a half million.

The Board of Directors chosen at the annual meeting of Stockholders held this week to serve for the ensuing year are: Chas. E. Herriot, President; Geo. W. Buckner, Vice Pres. and Mgr.; J. E. Mitchell, Vice President; W. H. A. Barrett, Vice President; Geo. H. Anderson, Secretary; Edw. L. Grant, Asst. Secretary; E. L. Harris, Treasurer; D. W. Bowles, Chairman Finance Committee and Counsel; B. F. Abbott, Jas. T. Bush, F. C. Cox, G. J. Dixon, C. H. Greenup, Wm. L. Perry, Chas. A. Pitman, Chas. H. Tarpin and S. L. Walthall.

Bank For St. Louis

ST. LOUIS, Mo.—Peoples Finance Corporation, Geo. W. Buckner, plans a State bank here. Half million dollars in capital and \$2,000,000 in deposits is the goal of the company in the next two years.

Missouri.

QUARTER MILLION DOLLARS OF STOCK NOW OFFERED BY

PEOPLES FINANCE CORPORATION

The new capital stock issue plus the present capital, surplus, and reserves, will make the PEOPLES FINANCE CORPORATION the largest institution owned and operated by Colored people in the world.

Argus 9-24-26

The PEOPLES FINANCE CORPORATION already has the largest capital—\$250,000—of any Colored Company in the country. ITS RESOURCES NOW ARE NEARLY A MILLION DOLLARS! WHEN THE NEW ISSUE IS SOLD, ITS COMBINED RESOURCES WILL BE NEARLY THREE MILLION DOLLARS!

St. Louis, Mo.

In a little over four years, the PEOPLES FINANCE CORPORATION has become a national factor in finance among Negroes. Its phenomenal growth has been the wonder and admiration of Colored Bankers throughout the entire country.

On every hand the question has been asked, "How did you do it?" The one answer is, "Confidence, Confidence, Confidence!" Confidence in the conservative Management! Confidence in the strong Board of Directors! Confidence in 1,000 loyal stockholders! Confidence in 100,000 alert Colored citizens! Confidence in St. Louis! The PEOPLES FINANCE CORPORATION is proud of St. Louis, and St. Louis is proud of the PEOPLES FINANCE CORPORATION. Visitors are always welcome at the institution and to see the finest office building for Colored people in the world.

What The Company Has Done

1. The PEOPLES FINANCE CORPORATION in four years has grown from an idea to a vast corporation with resources of nearly a million dollars.

2. It has erected the finest and most modern structure of its kind owned and operated by Colored people in the country. The PEOPLES FINANCE CORPORATION is indeed the show place of St. Louis.
3. It has loaned nearly a million dollars to worthy individuals and business enterprises.
4. It has a modern Vault and Safe Deposit Boxes for storing valuables.
5. It has the most beautiful Auditorium for recitals and entertainments in America.
6. It has fully equipped Lodge and Reception Rooms.
7. It has aided many struggling businesses in need of additional money.
8. It has over 1,000 Savings Accounts, 400 Xmas Savings Accounts and 1,000 Stockholders.
9. It has put St. Louis on the map and made everybody a booster for St. Louis.
10. It has kept every pledge made its Stockholders.
11. It has paid Dividends every year since the Company was organized.

\$25.00 PER SHARE!

Every Body Can Be a Shareholder!

The price is \$25.00 per share! No advance in price! Altho the assets are more! Never before a better investment! Suitable for every purpose! **TERMS TO SUIT YOU!**

\$25.00 per share! BUY TODAY!

PEOPLES FINANCE CORPORATION

Resources
\$700,000.00

Jefferson at Market
ST. LOUIS, MO.

Phone
Jefferson 1464

LARGEST FINANCE COMPANY AMONG NEGROES IN THE WORLD

Bankers of Nation Hold Meet in Philadelphia. Unity is Stressed.

Mr. Spaulding then went on to show what unity has done for Dur-

Philadelphia, Pa., Sept. 25—(Staff Correspondence for The Associated Negro Press) For the first time the "National Negro Bankers Association," held its session separate from the regular session of the National Negro Business League. The attendance was representative of the leading financial institutions of the country, and a practical and constructive program was carried out.

Incidentally, there were remarks by delegates of the importance and necessity of the National Negro Business League to henceforth develop its program in such manner as to more effectively meet the requirements of the various elements of business people who attend, rather than a continued program of inspirational talks on all classes of subjects, in which only a few of the delegates are interested in a

general way.

The bankers make the third allied organization that formerly held its session in conjunction with the National League, and has decided to hold separate sessions. The other two are the National Negro Press Association and the National Bar Association.

The Philadelphia session of Bankers was called to order by Major R. R. Wright, President of the Citizens' and Southern Banking and Trust Company, the place of meeting being the beautiful Knights of Pythias Building on Nineteenth St. "A charge to keep I have," was the good old common meter hymn, with which the Negro bankers of America got their session under way. This was followed by prayer, and the usual felicitations, before the real business of the convention got under way.

So intense was the interest in more adequately sensing the financial problems of the race, that one of the bankers said, when it was urged that an afternoon be devoted to seeing the Sesqui-Centennial: "I have come here to get facts on better banking, and not to go to a fair. We are at the place in our racial development when we must sacrifice for genuine progress," and this sentiment seemed to prevail throughout the meet.

C. C. Spaulding, President of the Mechanics and Farmers' Bank, Durham, N. C., sounded the keynote of the session when he declared with great feeling:

"There is only one way for the Negro of America to get somewhere and that is by uniting his forces for the common good."

ham. "We do not have many people there," he remarked somewhat apologetically, and continued: What wonderful opportunities you have in Philadelphia, New York, Chicago, Cleveland, Kansas City, Pittsburgh and other places.

"Here today are the presidents of the two Philadelphia banks working side by side. Recently I was in a city where there are two or more Negro banks, and I was told that the President of one would not have anything to do with the president of the other. This kind of foolishness is holding us back. We must unite; we must pull together, and make openings for our young men and women, and serve the race."

Mr. Spaulding presented the opportunities of the National Negro Finance Corporation, in a later address and resolution.

Wilson Lovett, President of the First Standard Bank of Louisville, Ky., declared with great emphasis that "There is only one way for us to develop our banks, and that is for us all to lay our cards on the table, and talk over our common problems."

"We have too frequently acted as though we were afraid of each other. We have too much tried to shy away from discussing the very things that will help us develop in a larger way," said Mr. Lovett.

He suggested the importance of banks having a revolving fund for the purpose of meeting all emergencies. He, with many others, is anxious to see a bank established in New York, "for business and the psychological effect." Fred R. Moore of New York, editor of The New York Age, declared that the type of bank needed in New York is "Not a national or state bank but a savings and trust company. This type of bank will meet the needs of the largest number of people," said Mr. Moore, "and I think there is reason to be hope of such."

Henry Allen Boyd, President of the Citizens' Savings Bank and Trust Company. This type of bank will meet the needs of the largest number of people," said Mr. Moore, "and I think there is reason to be hope of such."

Henry Allen Boyd, President of the Citizens' Savings Bank and Trust Company declared in an address that "When we find more ways for investments, we will have larger banks. Our bank has been established twenty-four years and yet if \$5,000,000 were placed with us tomorrow, I would have many sleepless nights."

Dr. R. R. Wright, Jr., placed the

getting of money, and investments back of many of the proper adjustments of racial difficulties. "If we have the money back of us, we can get a genuine hearing," said Dr. Wright. "The bankers of America must organize with the foresight and sympathy of needs that the ministers have done. The ministers give the people what they wish, and so must the banks."

"If we have financial power, we will have political power, and until then, we will be little more than laughing stock in the big things of politics. We may rare and charge, but the people who do things will

Sept. 13th. New teachers at Emmett Scott are Miss Alice Boyd oldest daughter of the late Mr. Willie Boyd and graduate of Texas College, class 1926, and Prof. Augustus W. Lattin, graduate of Fisk University, class 1926. Mrs. Ophelia Ford was called to Mt. Enterprise last week on account of the death of her uncle, Mrs. Bertha Jackson is having a new cottage erected on W. Common St. Revs. Tramel, Francis, Deacon Strode and son, Prof. Louis Strode and Mr. Madison were among the visitors to the N. B. Grand Lodge at Fort Worth. Mrs. Jane Grant is indisposed. Mr. Chas Price and Miss G. Wendolyn Glover, graduates of Emmett Scott High School class '26 left last week for Wiley University, Marshall, Texas. Miss Fleta Dell Dennis left Thursday for Marshall to re-enter Wiley University. Rev. Tw King has returned from Dallas bringing his sister Mrs. Mary Garrett to recuperate. The members of the A. C. A Club with Mrs. M. E. Walton, president met at the home of Mrs. H. Threlkeld, 1000 1/2 street last Thursday eve.

her with a miscellaneous Mr. Zemmie Peterson Mr. Fra Smith, Mr. Johnnie Peterson motored to Reague. Mrs. Annie Walke and daughter are on the sick list. Mr. and Mrs. Coleman were the guest of Mr. and Mrs. Walker Sunday. Mrs. Alice Peterson is glad to have her Brother-in-law with her this week, Mr. Ura Patterson from Oklahoma.

Banks Need Safe Investments

PHILADELPHIA.—(A. N. P.)—Henry Allen Boyd, president of the Citizens Savings Bank and Trust Company, of Nashville, told the National Bankers Association in an address last week.

"When we find more ways for investment, we will have larger banks. Our bank has been established 24 years and yet if \$5,000,000 were placed with us tomorrow, I would have many sleepless nights."

C. C. Spaulding, president of the Mechanics and Farmers' Bank, Durham, N. C., said:

"Here today in Philadelphia are two bank presidents working side by side. Recently I was in the city where there are two or more banks and I was told that the president of one would not have anything to do with the president of the other."

This kind of foolishness is holding us back. We must unite, we must pull together and make openings for our young men and women."

BANKERS GATHER IN PHILADELPHIA

Complete Organization of First National Association

Philadelphia, Pa., Sept. 24.—Thirty bankers arrived in the city last week and organized the first Race bankers association in this country, naming it "The National Bankers association." A two-day meeting was held at the Knights of Pythias hall starting Wednesday. The speakers were T. H. Hayes, Memphis, Tenn.; W. M. Rich, Norfolk, Va.; Howard Wolfe (white), Philadelphia Girard National bank, "Bank Loans and Investments," Wilson Lovett, Louisville, "Loans and Discounts," Dr. W. C. Boddie, Atlanta, Ga., "Highways of Banking Among Colored People," R. S. McKinley (white), Bank of North America and Trust company, "The Need of Race Banks." In the evening an overflow meeting was held at the Union Baptist church, where the addresses were interspersed with vocal and instrumental music, assisted by Carl Diton. Thursday D. B. Fullwood of Detroit, Mich., spoke on "Advertising and Its Special Reference to Banking and Other Financial Institutions." Arthur Overton of Chicago, Ill., spoke on "The Necessity for a Close Cooperation Among Race Banks." In the afternoon Adolph Sixto of St. Thomas, Virgin Islands, spoke on "Banking in the West Indies." A round table talk and general discussion had as its principal topic the organization of a national bankers' association. Election of officers came after constitution and by-laws were drafted. Officers elected were R. R. Wright, Sr., Citizens and Southern Bank and Trust company, Philadelphia, president; Henry A. Boyd, Citizens Savings Bank and Trust company, Nashville, Tenn., first vice president; C. H. Douglass, Middle Georgia Savings and Investment company, Macon, Ga., second vice president; Walter S. Carter, Industrial Savings bank, Washington, D. C., third vice president; Wilson Lovett, First Standard bank, Louisville, Ky., secretary; C. C. Spaulding, Mechanics and Farmers bank, Durham, N. C., treasurer. Executive committee members are: J. C. Ashbury, Keystone Co-operative bank, Philadelphia; W. Harvey, Victory Savings bank, Columbia, S. C.; Jacob L.

Phillips, Modern State bank, Pittsburgh, Pa.; Calvin L. McKissick, People's Bank and Trust company, Nashville, Tenn.; L. M. Pollard, Savannah Savings and Real Estate corporation, Savannah, Ga.; T. K. Gibson, First Standard bank, Louisville, Ky.; R. R. Wright, Citizens and Southern Bank and Trust company, Philadelphia.

A banquet in the evening closed the meet. The committee of the Philadelphia Business league had E. J. Williams as chairman of the finance, and Mrs. Pressbury, R. Wright, W. A. Took, J. H. Gray. Those in attendance were Mr. and Mrs. Frank Daniels, Joseph Sob, Mrs. Thornton, Mrs. Frazie, Mrs. Boyer, Hon. William Fuller, Mrs. Logan, Mrs. Byrd, Phillip Jones, Annie Jones, Adolph Sixto, W. H. Croghan and wife, R. R. Wright, Jr., and wife, Mayrice Huff, Dr. K. L. Curd, Charles A. Ealey, Mrs. Susie Thomas, Dr. R. W. Henry and wife, Frank A. Hinson, Wallace Webb Carney, Preston C. Johnson, O. Stovall, Nahum D. Brasher, L. B. Maynard, W. Basil Webb, E. A. Jackson, William Dilson, Henry Allen Boyd, Dr. John Lee, James H. Jines, Rev. E. C. Young, A. J. Hennas, P. V. Baugh, John G. Baugh, Rev. Henry Porter, J. Green, Miss Hill, Bishop Hard, Walter S. Carter, Emanuel Wright, Samuel B. Hart, Rev. William Henri Robinson, A. G. McHenry, Joseph Logan, James Boyd, Dr. A. J. Overbey, Edward J. Williams, J. S. Tyler, J. A. Carrington and wife, W. J. Lewis, J. Robert Saxon, C. Harris, W. L. Evans, J. H. Gray, Wendell Cornish, Major R. R. Wright, Sr., toastmaster. The next meeting will be at Durham, N. C.

NAT'L NEGRO BANKERS ASS'N IN DURHAM

The National Negro Bankers' Association accepted the invitation of Durham, N. C., proffered by Mr. C. C. Spaulding, captain of the Durham group, to hold the next session in the biggest little city in America. It is understood that the Insurance and Real Estate men will be invited to hold sessions at the same time, and one joint session. "The National Negro Business League had better look to its oars, or it will have nothing left

but it's shell," said one of the impartial visitors. Mr. Spaulding is Chairman of the Executive Committee of the National Business League. Maj. R. R. Wright was re-elected president, and Wilson Lovett, of Louisville, secretary.

One Hundred Twenty-five Negro Bankers To Meet

Federal Reserve and Clearing
House Officials Invited to
Serve

"Some of the difficulties that must be overcome by the Negro banker," will be one of the principal themes to be discussed at the meeting of the National Negro Bankers Association to be held in Philadelphia, Pa., Sept. 15, 16, 17. It will be the first constructive meeting of the Negro bankers that has been held for some years, but it is said that it is one of the beginnings of a regular annual affair. The Negro bankers, financial institutions operated for or in the interest of the race, will devote their attention.

Major R. R. Wright, formerly the head of the state school in Georgia, the father of Dr. Wright, of The Christian People, and the president of the Citizens' Savings Bank, and Trust Company, is calling the meeting. He is the president of the Negro Bankers' Association, but has announced that due to the fact that not sufficient time can be allotted to the bankers' session from year to year in the Business League, he felt that the business of the bank is too important to be given only a half hour or an hour's time for two or three days a year. One hundred representatives of financial corporations, loan associations and national and state bankers will spend the time in Philadelphia discussing the problems that must be solved from time to time.

Representatives of the American Bankers Association, members of the Philadelphia Clearing House Association and officials in the Federal Reserve System have been invited to participate in the gathering and to address the group during the three days' session. The president of the Citizens' Savings Bank of this city has been designated as one of the principal speakers. His subject as announced is, "Some of the difficulties that must be overcome by the Negro bankers."

WELCOME BANKERS

A few weeks ago we had with us the National Medical Association. This week we have the National Negro Bankers Association. There are 69 Negro banks in the country. Most of them are represented at this meeting. They are being entertained by the Board of Directors of the Citizens and Southern Bank and Trust Company of which Major R. R. Wright is president. Major Wright is also president of the National Association. An elaborate program has been provided. But the bankers are devoting their principal efforts to the deep problems of finance. And they have deep problems. Our people earn every year in the neighborhood of TWO BILLION DOLLARS. They ought to save 10 per cent. or \$200,000,000 every year. Negro banks all together have not ONE PERCENT of Negro earnings for one year. Negroes spend or invest \$2,000,000,000 per year. Yet Negro business as a whole gets but a small percent of this. The problem of the Negro bankers is to help the Negro save, help him buy homes and build business.

The Negro Church has organized Negro religion, and now has more than 90 PERCENT OF THE NEGROES' RELIGION and has over FIFTY PERCENT of all the adult Negroes. That's a splendid record but it has taken a hundred years or more to do it. The Negro bankers are just beginning. The Negro church has won because it SERVES THE PEOPLE MORE THAN IT SERVES ITSELF. The Negro bank must win on the same basis. And the banker has wonderful chance to serve.

On behalf of the church we welcome the bankers. We believe in you. We want you to believe in us. For when money gets religion, religion will get money, and the possibilities for good are unlimited.

"A CHARGE TO KEEP I HAVE," OPENS NATION- AL BANKERS MEET

Where Practical and Construc- tive Program Gets Going

(The Associated Negro Press)
Philadelphia, Pa., Sept. 22.—For the first time, the "National Negro Bankers Association," held its session separate from the regular session of the National Negro Business League. The attendance was representative of the leading financial institutions of the country, and a practical and constructive program was carried out.

Incidentally, there were remarks by delegates of the importance and necessity of the National Negro Business League to henceforth develop its program in such as to more effectively meet the requirements of the various elements of business people who attend, rather than a continued program of inspirational talks on all classes of subjects, in which only a few of the delegates are interested in a general way.

The bankers make the third allied organization that formerly held its session in conjunction with the National League, and has decided to hold separate sessions. The other two are the National Negro Press Association and the National Bar Association.

The Philadelphia session of Bankers was called to order by Major R. R. Wright, President of the Citizens' and Southern Banking and Trust Co., the place of meeting being the beautiful Knights of Pythias Building on Nineteenth St.

"A charge to keep I have," was the good old common meter hymn, with which the Negro bankers of America got their session under way. This was followed by prayer, and the usual felicitations, before the real business of the convention got under way.

So intense was the interest in more adequately sensing the financial problems of the race, that one of the bankers said, when it was urged that an afternoon be devoted to seeing the Sesqui-Centennial: "I have some here to get facts on better banking, and not to go to a fair. We are at the place in our racial development when we must sacrifice for genuine progress," and this sentiment seemed to prevail throughout the meet.

C. C. Spaulding, President of the Mechanics' and Farmers' Bank, Durham, N. C., sounded the keynote of the session when he declared with great feeling:

"There is only one way the Negro of America to get somewhere, and that is by uniting his forces for the common good."

Mr. Spaulding then went on to show what unity has done for Durham. "We do not have many people there," he remarked somewhat apologetically, and continued: "What wonderful opportunities you have in Philadelphia, New York, Chicago, Cleveland, Kansas City, Pittsburgh, and other places."

"Here today are the presidents of the two Philadelphia banks side by side. Recently I was in a city where there are two or more Negro banks, and I was told that the President of one would not have anything to do with the president of the other. This kind of foolishness is holding us back. We must unite; we must pull together and make openings for our young men and women, and serve the race."

Mr. Spaulding presented the opportunities of the National Negro Finance Corporation, in a later address and resolution.

Wilson Lovett, President of the First Standard Bank of Louisville, Ky., declared with great emphasis that "There is only one way for us to develop our banks, and that is for us all to lay our cards on the table, and talk over our common problems."

"We have too frequently acted as though we were afraid of each other. We have too much tried to shy away from discussing the very things that will help us develop in a larger way," said Mr. Lovett.

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"If we have financial power, we have political power, and until then, getting of money, and investments will be little more than laughing

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first

Major is the Wright, formerly the head of the state school in Georgia, the father of Dr. Wright, of The Christian Republic, and the president of the Citizens' National Bank and Trust Company, is calling the meeting. He is the president of the New Bankers' Association, but has announced that due to the fact that not sufficient time was allotted to the bankers' section from year to year in the Business League, he felt that the business of the bank is too important to be given only a half hour or an hour's time for two or three days' money, one limited representation to financial corporations, loan associations and national bank state bankers will spend the time in Philadelphia discussing the problem that must be solved from time to

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J. C. Ashbury, President of the Keystone Co-Operative Bank, Presided at the evening session at Union Baptist Church.

"If we have financial power, we have political power, and until then, we will be little more than laughing

Henry Allen Boyd, president of the Citizens' Saving Bank and Trust Co. declared in an address that "When we find more ways for investments, we will have larger banks. Our bank has been established twenty-four years, and yet if \$5,000,000 were placed with us tomorrow, I would have many sleepless nights."

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Saturday, Jan. 6, 1926

JAN 6 - 1926

A NEGRO CASHIER.

The failure of a negro bank in a North Carolina town and the arrest of the cashier reminded one editor that the colored race is quick to imitate their white neighbors. The trial of this cashier will be watched with a degree of interest everywhere, for it will be a matter of more than ordinary interest to see how the courts will deal with a black defaulter with little money and little pull.

The suggestion is made by R. R. Clark in his Greensboro Daily News column, that the "negro may find it more difficult to negotiate the courts than their exemplars sometimes encounter." It is doubtful if this man has a sufficient of the funds "cached" for taking care of a heavy legal expense, and how far he will be able to get on the assertion that he "intended no harm," remains to be seen. "The assumption will be against the colored man from the outset," says Mr. Clark.

It is not so much a matter of whose Ox is gored, whose dollar is misapplied and lost, as who did the trick and what influences he can gather together to save him. So some may think that this colored banker faces a real serious

Negro Bank Overcome Tremendous Difficulties

Negro psychology is subtle and perplexing, has been the experience of banking institutions catering to this racial group. The Mechanics and Farmers Bank, a victim of these experiences.

Colored Banks have the following difficulties to overcome:

- 1—Subordination of them by members of their own group.
- 2—Restricted financial market to obtain substantial working and liquid capital.
- 3—Circumstances in which to make investments or rapid turnover of capital.

The Mechanics and Farmers Bank has partially overcome the first difficulty by granting their customers very lenient terms of credit and giving them every consideration.

The second problem is partially overcome by having in Durham the Negro Finance Corporation, two

insurance companies and other enterprise. In all probability these companies deposit enough funds so that the bank is able to maintain substantial working capital.

The third problem is overcome by having located in the city the Finance Corporation and Building and Loan Association. Any liquid funds which the bank has on hand can be employed by these institutions. Incidentally I was interested to learn that the bank is developing large tracts of land just outside the city limits.

It is, indeed fortunate that the Mutual Building and Loan Association is located near the bank. Silas Jackson wishes to build a home, makes a loan from Mechanics Bank and has the payments extended over a twelve year period. Obviously the payments are too slow for the bank. It wants rapid turnover of capital. The Mechanics and Farmers Bank does this: it will lend the money to Silas Jackson and within a year turn the account over to the Building and Loan Association. The Building and Loan Association will pay the bank the outstanding indebtedness of Silas Jackson's account and will carry the notes for the remaining twelve year period.

The officers consist of one President and four Vice Presidents. Its capitalization is \$113, 90 and surplus is \$9,000.

It is interesting to learn that this is the only Negro Bank which maintains a branch. Its Raleigh Branch has assets amounting to \$195,000. The Mechanics and Farmers has a bright future. Being in the midst of new national enterprises which are growing every day it can be expected that this institution will grow in proportion as the other enterprises grow.

BANK CLOSES DOORS IN N.C.

(By Arizona Times Press Service.)

Elizabeth City, N. C., Jan. 1.—

The Albemarle Bank, colored institution operated here for the last five years, closed its doors

Thursday pending arrival of a bank examiner from Raleigh to make a survey of the situation.

The shortage of funds which resulted in the closing is ascribed unofficially to the circumstance

that a large part of the funds are tied up in long term real es-

tate loans upon which the bank could not realize quickly, and to slow collections generally. The bank was organized five years ago and has a capital stock of \$25,000. No official statement was given out with reference to

TEMPORARY RECEIVER APPOINTED FOR BANK

P. H. Williams Placed in Charge of Affairs at Elizabeth, N. C., Institution—Cashier Arrested

(Preston News Service.)

ELIZABETH CITY, N. C., Jan. 1.—An audit of the financial condition of the Albemarle Bank, which closed its doors on Christmas Eve through lack of funds to meet incoming checks, was being made Tuesday following appointment of P. H. Williams, president of the Savings Bank and Trust Company, as temporary receiver. Thus far, nothing definite has been disclosed as to the condition of the bank, or the extent to which depositors will be protected.

The appointment of Williams as receiver was made by Judge Henry A. Grady, presiding over the term of Superior Court now under way here after a survey of the situation by Clarence Latham, chief bank examiner for the State. Mr. Latham came from Raleigh Monday, and returned that night.

As matters stand, a definite announcement as to the condition of

the bank will await the outcome of the audit now being made by W. S. Coursey, of the Frank B. Hill Company, certified public accountants of Charlotte. The State Banking Commission has taken charge of the bank's affairs. A final hearing on it was scheduled for Friday, January 8.

OFFICIAL ACCUSED.

W. H. Holland, cashier of the Albemarle Bank, which closed its doors on Christmas Eve, was arrested Thursday on a charge of embezzlement, and is held in jail in default of bond. The warrant for Holland's arrest was sworn out by W. S. Coursey, of Charlotte, accountant, who began an audit of the bank's affairs Wednesday.

Holland's arrest followed the discovery of a shortage of more than \$10,000, according to P. H. Williams, president of the Savings Bank and Trust Company here, and temporary receiver of the Albemarle Bank. It is rumored that the shortage is in the neighborhood of \$30,000, though hope is expressed that additional assets will be found in the course of the audit, and thereby the total of the shortage may be reduced.

Holland returned from Evansville, Ind., having left for there the day the bank closed. His wife is said to be living in Evansville. "If I have done anything wrong, I'm willing to take my punishment," he is quoted as saying as he was being conducted to jail. The finding of a bank ledger and balance sheets bearing a number of accounts concealed in the bank vault led to the discovery of the shortage and to Holland's arrest, Mr. Coursey stated.

Clarence Latham, of Raleigh, chief bank examiner, was notified of the arrest and went to Elizabeth City immediately.

DEC 31 1925

NEGRO BANK CASHIER IN PASQUOTANK JAIL

Elizabeth City, N. C., Dec. 31—Charged with embezzlement

in connection with an alleged shortage given as "more than \$10,000," and rumored to have exceeded \$30,000, W. H. Holland, cashier of the Albemarle Bank, negro institution which closed its doors one week ago

through inability to meet incoming checks, today is in jail here awaiting preliminary hearing.

The accused cashier is about 40 years old, and has been connected with various banking institutions for a number of years.

The arrest of the cashier followed discovery by W. S. Coursey, a certified accountant of Charlotte, of a number of balance sheets hidden away in a filing cabinet in the vault of the bank.

Exploiting A Bank Failure

The Albemarle Bank at Elizabeth City closed its doors on Christmas eve and subsequent investigation by the state bank examiner discloses a shortage of approximately \$30,000. The cashier voluntarily surrendered himself to the authorities and is being held in jail under bonds of \$25,000.

There are a large number of bank failures each year, many of them under circumstances similar to the Elizabeth City failure. There are so many of them, in fact, that except to those whose reactions to news are unduly sensitive, reports of bank failures are seldom sensational. Because this particular failure happened to concern a Negro bank, accounts perhaps for the very large amount of publicity given it, not only by the Elizabeth City papers, but in the state press. The Afro-American papers, the "red strip" variety particularly, have not failed to do their part in giving publicity out of proportion to the importance of the matter, to this bank failure.

One Elizabeth City paper went so far as to publish a detailed list of the stockholders of the bank. That is the first time that such enterprising journalism has come to the notice of this writer. Stories dealing with nearly every angle of the bank failure, even down to the "white blood which flows in the veins of the Negro cashier" have been written and published in the Elizabeth City papers about this \$30,000 bank failure.

Quite a deal has been published about this failure destroying the confidence of the Negroes of Northeastern Carolina in their leaders. "It will be twenty years" before they will regain this confidence. Wonder why? Also why is nothing said about white people losing confidence in themselves when one of their number wrecks a bank? Aren't

colored people very much like white people in all that they think, feel and do?

It is recalled that a lieutenant governor of North Carolina was recently tried and convicted of wrecking two or three banks, involving a loss of a million or more, and in none of the papers did we notice any solemn dissertation of what a damaging effect it would have upon the white race, or even upon the Democratic administration of North Carolina. Now, one of the judges of the judicial system has proposed to the governor that the former lieutenant governor be permitted to exchange his prison term for a payment of \$30,000 to depositors in one of the banks he wrecked, a degree of leniency which would not be expected to flow from such a source.

More recently a chairman of the Democratic party in North Carolina was convicted of wrecking a bank, involving a loss of \$500,000. He was given a prison sentence, but not a word did we hear about the damaging effect it would have upon the white people of North Carolina, or upon the Democratic party.

Those cases were just bank failures, that were picked up in the ordinary run of the day's news. Such failures are occurring somewhere in the United States every day. Thoughtful people attribute them to natural causes, a large element of which is the fallibility of human nature.

But when a Negro bank fails it is different. It is news. It is like the story of some wiseacre who said that if a dog bit a man, that was not news; but if a man bit a dog that was news. Perhaps Negro banks are not expected to fail in proportion as those conducted by other racial groups do.

HIDDEN LEDGER UNCOVERS BANK LOSS - \$65,000

ELIZABETH CITY, N. C.—The famous hidden savings ledger found in the Albermarle Bank which failed recently shows a book deficit of \$5,671.

W. H. Holland, cashier, is in jail awaiting trial next month charged with embezzlement. P. H. Williams, receiver, said the total deficit would amount to \$65,000.

Holland was not suspected until after the bank closed.

Soon after the audit was begun, the investigator ran across a check which had been paid the day the bank closed. In going through the bank's postal record of deposits, he was unable to find an entry covering this account. He questioned N. E. Hart, assistant cashier, and

was told that Holland had placed a number of deposit sheets in a filing cabinet in the bank vault. Hart produced these, and a subsequent search of the vault disclosed the hidden savings ledger in which many thousand dollars of the shortage was concealed.

Camden
Jan 8 - 1926

Head of Negro Bank Arrested

Elizabeth City, N. C., Dec. 30.—W. H. Holland, cashier of Albermarle bank, an institution operated by and for negroes, which closed its doors on Christmas eve, was arrested this afternoon on a charge of embezzlement, and was placed in jail in default of bond. Holland is being held in connection with an alleged shortage of \$10,000. The warrant for his arrest was sworn out by the bank examiner, who has been investigating the bank accounts since the institution was closed.

ALBEMARLE CASHIER SENTENCED

Elizabeth City, N. C.—W. H. Holland, former cashier of the Albermarle Bank which closed its doors on Christmas eve last, was sentenced to three years and nine months in the penitentiary on two counts with his sentences running concurrently, by Judge Henry A. Grady in Superior Court Tuesday, when tried upon charges growing out of the closing of the bank.

Holland pleaded guilty to having made false entries in the bank's books and to have misapplied its funds. His testimony implicated N. E. Hart, former teller of the bank, who was immediately arrested and held under \$15,000 bond.

Mr. Holland declared he was being made "the goat." He denied having applied a cent of the bank's \$50,000 shortage to his personal use but said he manipulated its deposits in an effort to meet the bank's obligations.

It was brought out at the trial that the former cashier himself closed the institution and sent for the bank examiner, then left for Indianapolis, Ind., where his sick wife with her children is. He returned here the day following Christmas, however, and was arrested on charges preferred by the bank examiner.

New York.

Banks - 1926

NEGRO BANK DIRECTORS

McLaughlin
Police Commissioner McLaughlin, in speaking before the National Urban League, at a recent meeting in Brooklyn, is quoted as having said: "While State Superintendent of Banks found it necessary to look with disfavor on granting applications to Negroes to open banks in New York City, because there were too many professional men on the board of directors and not enough business men of standing."

Heads Cleveland Firm

Cleveland, Ohio, Aug. 6.—Herbert S. Chauncey was elected unanimously president of the Empire Savings & Loan company to succeed the late Howard E. Murrell at a recent meeting of the board of directors. The new president of the Empire Savings & Loan company has been its secretary since its establishment in 1920. In addition to helping to organize the company which he now heads, he was instrumental in organizing the People's Realty company, the Pioneer Publishing company, the Cleveland Call, the Murrell Printing company and the Fraternal Bond & Investment company. Recently he established the law firm of Chauncey & McGhee.

Bank Elects President

CLEVELAND, Ohio. — Herbert S. Chauncey was elected president of The Empire Savings and Loan company to succeed the late Howard E. Murrell. The company has assets of half a million.

Workers Hear Story of Empire Bank As Drive For Assets Gets Under Way

Plans of a campaign to increase the assets of the Empire Savings and Loan Company by some \$80,000.00 per cent, without cost to the depositors, submitted by its officers and directors, which guarantees absolute safety for money deposited at The John's A. M. E. church last evening, Friday, Oct. 6, were enthusiastically received and approved by the four hundred and forty-one stockholders of the company. "Every cent deposited with your company is loaned on first mortgages and other securities, as required by law; not one cent ever has been, or ever will be used for paying expenses."

To reach the goal which is two thousand new savings accounts with deposits aggregating \$50,000, and the sale of 500 shares of stock with a paid in amount of \$30,000, ten teams have been organized. Vol-unteers from the stockholders to has over \$350,000, in resources. heard the four teams were: Marion Nearly \$300,000 has been loaned to Kaigler, captain, team No. 1; Richard Wilson, captain, team No. 2; model homes, and pay off mortgages. William D. Boger, captain, team No. 3; Mr. J. E. Branham, captain, team No. 4; J. Firse, captain, team No. 5; Edw. Murrell, captain, team No. 6; William H. Black, captain, team No. 7; M. D. Anthony, captain, team No. 8; James J. Arnold, captain, team No. 9; Mrs. Julis Thomas, captain, team No. 10.

Associated with the various captains are the following directors and officers of the company: Rev. Saul Lucas, team No. 1; W. T. Clark, team No. 2; Norman L. McGhee, team No. 3; P. W. Lemon, team No. 4; R. K. Hodges, team No. 5; U. S. Tarter, team No. 6; Wm. R. Conner, team No. 7; J. W. Wills, team No. 8; C. E. Jackson, team No. 9; P. B. Jackson, team No. 10.

Each team plans to procure two hundred new savings accounts and to sell at least fifty shares of stock to us will help somebody somewhere on which accounts, a sum of \$5,000 in as deposits is expected, and at least \$3,000 to be raised in payments on our capital so that our service can fifty shares of stock to be sold. be extended, and more people aided in their worthy efforts to buy and build homes.

Stockholders of the Empire Savings and Loan company are fortified with the following facts given out by President Chauncey in which is being conducted by the presenting the claims of the company for the support of their friends. The campaign for new business stockholders will extend over a period of ninety days beginning the 15th of October.

"Tell every person that your company pays five per cent on savings

DEFUNCT BANK STOCKHOLDERS FACE BIG LOSSES

Shareholders In Brown And
Stevens Institution Called
On By Pennsylvania Bank-
ing Department To Pay Up.

Writing in the Philadelphia Tribune, Edgar W. Roster, gives the following account of the financial condition of the defunct Cosmopolitan Bank of that city are now facing, Mr. Roster says:

"The stockholders of the Cosmopolitan State Bank, of which E. C. Brown is president and Andrew F. Stevens, vice president, are being called upon by Peter J. Cameron, Secretary of Banking to pay the par value of their stock."

"It will be remembered that the Cosmopolitan State Bank closed its doors at the time of the mighty crash of Brown-Stevens Bank. Some of the directors of the Cosmopolitan claim that the failure of their bank was due to the Brown-Stevens failure."

Brown Gets \$45,000

"According to the statement of one of the directors, E. C. Brown gave a check for \$15,000.00 for deposit to the Cosmopolitan Bank. He immediately drew out \$15,000 from the Cosmopolitan Bank. The check for \$15,000.00 which was drawn on another bank in this city was returned uncashed, for lack of funds. This was covered up, it is claimed, by a note made by E. C. Brown and Vaughn, the cashier, in the name of the bank. This is claimed to be one of the large liabilities of the bank."

"This same director states that a twenty thousand dollar certificate of deposit was issued by Brown and Vaughn without the knowledge of the directors to a certain trust company. The bank is liable for this twenty thousand. Apparently no one knows where this twenty thousand went."

"In addition it appears that the bank gave E. C. Brown a certificate of deposit for \$10,000.00. As security for this loan a mortgage was given on the Brown-Stevens Bank building, Broad and Lom-

hard streets. The mortgage was duly made out and the cashier was supposed to have it recorded as an unrecorded mortgage is of no value where there are prior equities. If the statements of the director are true, E. C. Brown received \$45,000.00 in cash from the now burst bank. It is claimed that the Cosmopolitan Bank had \$39,000.00 on deposit at the wrecked Brown-Stevens institution which was lost. This makes a total of \$84,000 lost by the bank through one source. The total deficit of the bank is \$86,387.37 as reported by the banking department.

\$50,000 Demanded

"The reasonable value of the assets of the Cosmopolitan Bank is not more than \$92,540.38 and the liabilities of the bank as shown by claims filed, amounts to \$179,383.75, making a deficit of \$86,837.37."

"The total amount assessed against all of the stockholders is \$50,000.00. If it were possible to collect this amount the loss to creditors and depositors of the bank would be slight. It is believed, however, that since some of the stockholders have no assets it will be impossible to collect the entire \$50,000.00."

E. C. Brown owned 125 shares of the bank stock. Brown is at present engaged in the real estate business in New York City. It is claimed that he is living in comfort and ease. But since there are bankruptcy proceedings against him it may be impossible to collect \$6,250.00 from him. Andrew Stevens owned the same amount of stock.

Strikes Hard

"Some of Philadelphia's leading business and professional men owned stock in the bank. Those of them who own property will have to pay according to the statement sent out by the Secretary of Banking."

This is simply another angle of the Brown and Stevens catastrophe which crushed colored Philadelphia. Some of the directors will suffer severely. The thing is very complicated. It appears that the wrongful or foolish acts of one man have left a long line of suffering in his wake. An apparently nothing can be done about it. But it has ever been true some must pay while others go free."

ASSETS ARE INCREASED BY SALES

Action, swift action, bringing to a dramatic anti-climax the cinema of the birth, life and tragic death of the Steel City Banking Company, was enacted last week, when liquid assets of the bank were increased over \$6,000, and it was simultaneously reported that a dividend of about 35 per cent will be paid to the 7,000 depositors who had upwards of \$300,000 in the bank, at the time the doors were ordered closed by the State Banking Department, on January 12.

The increase in the assets of the bank was the direct result last Wednesday of the sale of the East End building which housed a branch of the institution, together with its furniture and fixtures.

Jackson Directs Sale

The sale was directed by Frank W. Jackson, deputy banking commissioner and was conducted by L. B. Post, auctioneer.

The building was sold for \$36,151.61, but of that amount \$31,101.61 will be consumed by liens. Furniture and fixtures brought \$1,385. The added assets, therefore, amounted to \$6,435.

The bank failed early last January and the closing of the doors marked the failure of the first real progressive institution the city has known in years, and stunned the community. Hundreds of families and thousands of depositors, who had placed implicit faith in the business acumen and integrity of the men at the head of the concern, were placed in dire straits by the news. Negro business was temporarily halted.

The bank was a private institution and came under the jurisdiction of the State Banking Department under laws passed by the last legislature. It was closed about a year after the state had made its first examination.

Hurl Many Charges

Following the closing of the doors of the bank a number of mass meetings were held and the main purpose of these meetings, apparently, was the hurling of charges and counter-charges, in which hints of graft, "get-rich-quick" methods and wholesale "sponging" on the part of the officials of the bank were aimed.

The Home Finders' League a prominent part in the discussion. A full report of the findings. Banking Commission is expected to be ready sometime tember. Rev. Moses Hurt, president, Attorney Arthur enson, cashier, and Rev. J. tin on the board of director.

BANKERS NOW IN SESSION

Philadelphia Listening to Financiers Planning

Philadelphia, Pa., Sept. 15—(Special)—Financiers dealing with finances, moneyed men representing large banking institutions, and representatives from two races, are three of the outstanding things being put on here at the National Association of Negro Bankers, which was called to order here today.

The meeting is being presided over by Major R. R. Wright, the president of the Citizens Southern Bank, and president of the Association proper. A program embracing the subjects that would be of interest to national banks, state banks, loan companies and trust companies were carefully outlined and submitted to a large group of representative men of the race. This seems to have met the hearty approval of representatives from the Clearing House as well as the Federal Reserve System.

Among the institutions represented here are the two banks at Memphis, the Solvent Savings and the Fraternal Savings Bank, and the Citizens Savings Bank & Trust Company at Nashville, Tenn., which institution is the oldest Negro Bank in point of service in the United States today. This bank is represented through its president, Henry Allen Boyd, who made the opening and principal address of the Association in his response to the welcome by the officials of the two lead-

ing white banks of the city, the Federal Reserve representative, and Major Wright, the president of the organization and host to the bankers.

In addition to the regularly outlined business program and themes that are calculated to make banking conditions more practical and serviceable as community helps, there will be many social courtesies, several big dinners having already been arranged; a visit to the Exposition has been provided for, as well as a pilgrimage through the biggest and most elaborate financial institutions in the great city of Philadelphia. The Negro bankers are to be the guests of the bankers of the city of Philadelphia during their stay.

Negro Was First Depositor In An Am. Savings Bank

By J. R. D. in Philadelphia
Inquirer.
PHILADELPHIA, Pa., Oct. 29.—The first depositor in an American savings bank was a colored waiter.

Curtis Roberts was head of that line which embraces 450,000 living Philadelphians.

Roberts was a servant employed at Mr. Raguet's home, and he was personally introduced at the baby bank by its founder.

The waiter put in a silver dollar, and that began the Philadelphia Saving Fund Society's deposits, which now exceed \$200,000,000.

State Banking Dept. Files Report Of Assets Of Closed Local Bank

10-23-26
Revised
An analysis of the "first and partial" account of Peter G. Cameron, State Commissioner of Banking, and Frank W. Jackson, special deputy, in charge of liquidation of the Steel City Banking Company, whose doors closed January 12, indicates that depositors will be paid about 42 cents on the dollar within a month or so. This report, which must remain on file in the office of the Prothonotary in the City-County Building for 30 days in order that possible exceptions may be taken to it, casts a long awaited light on the present state of the bank's affairs.

Detailed figures, indicating the total obligations which the bank has to meet and the total cash on hand with which to meet them, appear below. The most significant feature concerning the bank's condition revealed by these statements is the probable fact that depositors will not, at any time, receive dollar for dollar, as was hoped for at first. Another fact, strongly indicated by this account, is the high cost of liquidation caused by the long time it has taken the examiners to complete their work. A little over nine months has elapsed since the Steel City Bank closed its doors on January 12.

A third fact, which may come as a surprise to readers of the daily press, is the undoubted fact that 50 per cent, which represents the figure published in daily papers at which payment would be made, is an impossible amount to pay, according to the figures of the examiners. The total claims to be paid equal \$250,512.05. The total net cash on hand to meet these claims is only \$107,654.70. The latter figure is only 42 per cent of the former.

It is also rumored that exceptions are to be filed to this report so that the receiver might show cause why no effort was made to redeem an item of assets amounting to about \$110,000, and which, if redeemed, would permit depositors to receive over 80 per cent instead of 42 per cent. This matter refers to a loan of \$80,000, borrowed by the Steel City Bank in order to pay off Christmas Savings Accounts; \$195,000.00 worth of security in the form of real estate was hypothecated for this loan with a large downtown real estate organization. A repurchase privilege when the \$80,000 was repaid was attached to the agreement. A person prominent in the affairs of the bank alleged that the bank examiners, although they had opportunity to do so, did not avail themselves of it to repay the \$80,000 within the period permitted, and so increase the assets by the difference

between the \$195,000 and the \$80,000 borrowed. The agreement was that the security would be returned to the bank intact as soon as the loan was repaid. If the law permits, this will probably be one of the exceptions filed within the next 30 days to this account.

The figures also indicate that the cash which the examiners actually collected from the outside since January 12 amounts to less than the expenses which the examiners incurred during the period of liquidation. The salary account, office account, attorneys' fees and appraisers' fees of the examiners amount to \$11,388.44. The actual amount of money collected in the form of cash from sources outside the bank amounted to \$80,458.70, less offsets (charging a borrower's bank account with the amount of his note instead of collecting it direct) of \$69,762.27 or \$10,696.43.

The total expense to date undergone by the examiners, amounts, according to their reports, to \$12,393.42.

The report in daily papers to the effect that depositors would receive 50 per cent was arrived at by a calculation which neglected to deduct the expenses of the examiners from the net cash on hand. This expense must be and has been met before depositors can be paid, and it therefore reduces the net cash by over \$12,000.

The complete report of the examiners contains a wealth of information, some startling, some tragic, concerning the debacle of an institution around which a large portion of the business life of the race in Pittsburgh centered. Directors of the institution were taxed to large amounts in the liquidation process. Individuals and organizations who had large amounts in the bank stand to lose many hundreds of dollars if only 42 per cent is to be paid. One of the facts of great importance to race business is included in the fact, shown by statements in the report, that far too many fixed assets and doubtful commercial paper figured in the bank's conduct prior to its demise, and that inexperienced management was the main cause thereof. Too much paper was also indorsed for individuals and organizations by directors of the bank, according to the detailed statement of notes, indorsers and appraisal values of borrowings contained in the statement of the examiners of the condition of the bank's business on January 12.

Come
An examination of the statement indicates that the furniture and fixtures of the bank sold recently at auction, brought \$465.50 and that the money secured from the bank's real estate after all deductions brought only \$2,350.

Revised
The amount of money borrowed from the bank by the Home Finders League, amounting to about \$63,000.00, was fully covered by deposits to that amount which the League had in the bank. Prominent individuals and firms are listed in the roster of bills receivable, representing notes that have been paid since the bank failed.

The list of depositors' savings and checking accounts contained in the report varies in amount from a few cents of some individuals to hundreds of dollars deposited by others. Many claims of persons and firms that they lost extremely heavy in the crash are disproved by the list of accounts, while many of those who have made the least complaint about the failure have owing to them hundreds of dollars.

The bonds and stocks owned by the bank, which were marketed during the process of liquidation, were uniformly gilt edge with the exception of 832 shares of the Home Finders League, quoted at \$49,569.47, but appraised at zero.

A payment will be made within a month or so, after exceptions have been filed to the statement and adjusted by the examiners.

Banks - 1926

Pennsylvania.

Frozen Assets Are Said to Be Cause of Bank's Trouble

HARRISBURG, Pa., Jan. 13.—“Frozen” assets, the result of extensive loans on real estate, which the bank had been unable to dispose of, depleting the reserve until Tuesday the reserves became exhausted, caused the State Banking Department to take over the Steel City Banking Company of Pittsburgh, closing the doors of the bank at 801 Wylie avenue, and a branch of the bank at 6309 Broad street.

The Steel City Bank closed Tuesday morning, January 12, 1926, at ten o'clock. The depositors will be paid dollar for dollar after the liquidation which will require anywhere from one to six months. The deposits are close to \$400,000, and the assets when all are included amount to a little above the deposits. This is the condition, it is said, as revealed by the examiners who were at work at the bank when it closed its doors.

Reasons for Closing

It became known soon after the examiners went into the bank last week that the Home Finders League had wrecked the depositors' accounts. It was shown that during 1924 and 1925, until June, when Rev. M. S. Hunter was deposed as president, that he and his associates took the depositors' money and invested it in real estate at inflated prices. The Home Finders' League owes the bank and its depositors \$195,000, and the only thing Mr. Stevenson, cashier, has in the bank from the Home Finders' League for that one hundred ninety-five thousand dollars are several notes negotiated by Rev. Hunter from the Home Finders' League to the bank of which he was president. It was this investing in real estate at prices known only to Rev. Hunter and his real estate associates that caused the split between Hunter and Mr. Stevenson. Up to 1923, Mr. Stevenson had invested the depositors' money in bonds, and right

holders in the Home Finders' League may expect nothing, as the bank holds notes against everything the league has as security for the \$195,000 taken by the League from the bank to buy real estate. All of the real estate will be taken over by the bank on execution proceedings and sold to raise the money for the depositors. When this is done, and the accounts outstanding are collected, and the hundred thousand at

Harrisburg is released, the depositors can get their money.

Department to Clean Up

Although no one would talk for reporters, it was understood that the Banking Department intends to start at once on the Home Finders' League to determine who is responsible for the draining of the bank's funds to buy real estate at inflated prices. It was learned at Harrisburg that arrests are to be made at the pleasure of the department. Just who will be involved was not made known by the department. It is said that certain real estate dealers are likely to be involved with the officers of the Home Finders' League. The department started immediately to examine the Home Finders' League books and operations with a view, it is thought, to determine what actions are to be taken before the officers of the Home Finders get too far away from the scene. All kinds of rumors are afloat, but the department has refused to talk for any purpose. The silence of the department makes the situation all the more tense.

Operations of Bank Regular

The examiners found no dishonesty in the bank or in its operations. The bank could go on forever, if it had the money the Home Finders' League owes it. It was this real estate speculation, or bad investments, which ran down the depositors' money too low to allow the bank to take care of the daily demands. The payment of the Christmas Savings by Mr. Stevenson was praised by the department as a most successful piece of financial manipulation.

It became known that Mr. Stevenson spent most of last week at Harrisburg trying to induce the department to release the one hundred thousand dollars in bonds to take care of the demands which have been coming in daily since the disagreement between the officers of the bank and the officers of the Home Finders' League. In acknowledging the report of Mr. Stevenson on his raising the Christmas Savings Fund, the Banking Department sent Mr. Stevenson the following letter, which shows how the department appreciated his work:

COMMONWEALTH OF PENNSYLVANIA

Department of Banking
Harrisburg

The Secretary

December 15, 1925.

Mr. Arthur D. Stevenson, Secy.,
Steel City Banking Company,
Pittsburgh, Penna.

Dear Sir:

Receipt is acknowledged of your communication of December 12th, relative to the sale of certain assets of the Home Finders' League.

The Department is pleased to learn that you have been able to liquidate a portion of your frozen assets, and that you now have funds available for the payment of your maturing Christmas Club.

We would suggest that you keep in close touch with Mr. A. D. Smith, our Chief Examiner at the Pittsburgh Office, 807 Commonwealth Trust Building.

Very truly yours,

(Signed) J. A. Taylor,

James A. Taylor,

JAT-BG Second Deputy Secretary.

Cashier Arthur D. Stevenson makes statement:

For the past six months I have devoted myself to saving the deposits of the seven thousand people who have accounts in the bank. In addition to paying the Christmas Savings Fund, I have labored to keep the deposits unimpaired so that every depositor will be paid in full. Feeling that the Department could liquidate the real estate of the Home Finders' League faster and more readily than I could, I asked the Banking department to take charge while the assets are sufficient, with careful handling, to take care of every obligation.

I wish to thank each and every one for the loyal support I have received in the effort to preserve the interests of the seven thousand people, whose confidence and loyalty prevented a run on the institution, and thus wrecking it beyond repair.

RE-OPENING ASSURED IF EXAMINERS USE SPEED

Contrary to general belief,

the Steel City Banking Company proposes to reopen the bank as soon as the Banking Department completes the work it took charge to accomplish. The Department was called in to appraise the assets of the bank and to examine for the purpose of showing whether the bank is solvent or not. It is the purpose of the company as soon as the Department reports the exact condition of affairs, to make up any deficiency needed to make the bank solvent and then re-open.

It must be remembered that the department began its examination to find out whether the bank is solvent. If the bank is solvent, the only thing left to be done is the turning of the assets into cash. If the Banking Department decides, after examination, that the bank is not solvent, then the difference is to be made up by those interested in the community and the bank. As soon as the examiners are through and make their report to the department at Harrisburg, it will be possible to tell just how long the people will have to wait before the bank will re-open.

This makes quick work on the part of the department very necessary. Any lingering on the job will work a hardship on those who must wait for their money. The department will be asked to rush matters as rapidly as possible for two reasons: One, to let the public know whether the bank is solvent and the other reason is to prevent the eating up of the depositor's money in the process of liquidation. It is recalled that Mr. Jackson, now in charge of the Steel City bank, was a long time in another bank of this city, and his expenses ran over \$7,600. This is not to be repeated at Steel City. The sooner Mr. Jackson gets through, the sooner the depositors can know what to expect in the way of re-opening.

The first examination made by the department showed little, if any losses. The assets are sufficient to pay off all accounts, if handled wisely and with haste. If there is anything needed there are individuals who are willing to put up the money so we can go on with our bank. It is all up to the Banking Department as to how fast they work, and how soon they report.

FROZEN ASSETS CAUSE RUIN OF PITTSBURG BANK

Steel City Bank Had 5000
Depositors And \$488,000

Assets

ACTION TUESDAY BY
STATE BANK DEPT.

Assets "Frozen" By Too Ex-
tensive Investments in
Real Estate

Pittsburg, Pa., (Special)
—Poor real estate invest-
ments were blamed Tues-
day by the state bank exam-
iners for the shortage in
cash that resulted in the
closing of the Steel City
Banking Co., at 801 Wylie
avenue and a branch at
6309 Broad street East-
end.

It has been known for some time
that the bank was in difficulties and
persons familiar with its history and
operations were not surprised to
learn that the doors had finally been
closed.

The Steel City Bank was part of
a group of institutions under the in-
spirational leadership of Dr. J. C.
Austin, pastor of Ebenezer Baptist
Church of this city. These organi-
zations were Ebenezer Baptist
Church, The Home Finedr's League,
a real estate corporation The Pitts-
burg American, a weekly newspaper
which suspended publication with the
issue of January 1st, Sons of the
Southern Soil, a kind of political-
religious organization and the Steel
City Bank. Besides these organiza-
tions, there were many more that,
although operated by private per-
sons as individual businesses were
nevertheless closely associated with
the above named corporations and
the man at the head of them.

Leaders

The men who were leaders in
these various organizations were Dr.
J. C. Austin, pastor of Ebenezer Bap-
tist Church, President of the State
Baptist Convention, vice president of
the Steel City Bank, president of the
Sons of the Southern Soil and at
one time president of the Home
Finder's League of which he was al-
so the founder; Moses Scipio Hun-
ter, until recently president of the
Steel City Bank, assistant pastor of
Ebenezer Church and officer in all
the other allied companies; Arthur
Stevenson, cashier of the bank and
officer in the other corporations;
Shedrack Fields, W. N. Johnson and
other local men.

Under Observation

The bank had been under obser-
vation by the State Department of
Banking since last July when the di-
rectors were notified to take proper
steps to protect the depositors. It
was at this time that the directors
decided to ask for the resignation
of Rev. Hunter as president. It was
rumored that there was a shortage
of several thousand dollars, that the
bank had not been efficiently man-
aged and that if it survived dras-
tic reorganization would be neces-
sary.

Frozen Assets

It is said by those who are close
to the bank that the main cause of
its difficulties, aside from inefficient
management, was indiscreet dabbling
in real estate. Aside from this, it
is reported that Rev. Hunter had
withdrawn several thousands of dol-
lars from the bank to finance the
Pittsburgh American. It is alleged
that this shortage was made good
by a transfer of funds of Ebenezer
Church to the bank's account and
giving the church a note against the
Pittsburgh American. Combined
with these causes was the announce-
ment by Dr. Austin of his intention
to leave Pittsburgh and take up the
pastorate of Pilgrim Baptist Church
in Chicago. Many of the depositors
of the bank were members of Rev.
Austin's church who had put their
money in the bank on account of
his connection with it. It is believ-
ed that when these depositors learn-
ed that he was preparing to leave
they went to the bank to withdraw
their funds.

No Run On Bank

Although there has never been
any noticeable run on the bank,
withdrawals have been steady and
constant. Rumors were afloat at the
time the Christmas savings clubs
were paid that the bank was in such
poor condition that it was necessary
to secure aid in borrowing a large
sum of money to make this payment.
It seems that a very small amount
of this money was redeposited.

The banking department has giv-
en out no word as to the actual
condition of the bank. A lone no-
tice on the door announcing that the
Steel City Banking Company, a part-
nership had been closed. Police pro-
tection was asked for and all day
two city police officers stood outside
the door.

Brown & Stevens Bank
Depositors To Receive
Refund Of All Moneys
3,500 of 10,000, The Small
Creditors, To Be Paid In
Full; Others Paid Later

Philadelphia, Pa.—Herman N.
Schwartz, Receiver for Brown & Ste-
vens Bank, Broad and Lombard
streets, has sent notice to the 10,000
depositors announcing that commen-
cing February 11, they will receive
deposits in full.
Receiver Schwartz states it will be
necessary for every depositor to sign
a proof claim and leave the book at
the bank before any money will be
paid.

This is the first of a series of pay-
ments to be made to the Brown &
Stevens' creditors. It is expected the
next will soon follow on account
of the large expenses involved in
handling such a large number of
claims the receivers decided to pay
off the small creditors first, as it
would make a savings to the estate.

In the announcement Receiver
Schwartz states: "You will be glad to
know that through the personal ef-
forts and assistance of Mr. E. C.
Brown, the Receiver has been able
to save indirectly for the estate one
of the large apartment houses in New
York City."

Philadelphia Bank Made
Depository Of City Funds
Citizens and Southern Trust Company Re-
ceives Initial Deposit of \$10,000.

PHILADELPHIA, April 22.—Wednesday, April 14 was
epochal in the history of colored banking. On that day City
Treasurer Mackey drew a check on the Philadelphia Girard
National Bank, the largest institution of its kind in the city,
payable to the order of the Citizens and Southern Bank and Trust Com-
pany, in the amount of \$10,000. This
action followed the passing of an
ordinance in City Council naming the
race bank at 10th and South streets
as a depository of city funds.
This incident, trivial in the larger
interests of the great city, marks a
step upward for Negro bankers. This
is the first time in the entire history
of our financial group that such an
action has taken place. It reflects the
confidence of the city administration
in Major R. R. Wright and his asso-
ciates and speaks volumes for the
successful efforts of this southern
schoolmaster who came here a scant
six years since and organized a
banking company.

From nothing in 1920, the organ-
ization has grown to a capitaliza-
tion of \$125,000 and a surplus of
more than \$30,000. From a little
bank it has matured into an active
trust company.

To Major R. R. Wright, president
of the trust company, most of the
success of the bank has been due.
His diligent efforts and indomitable
spirit have always been to the fore
and his hopes of one day heading one
of the most powerful institutions in
the country have now been realized.

BLAME OFFICIALS FOR
BANK FAILURE

Arthur Stevenson, Former Cashier,
Says Somebody Got \$10,000

PITTSBURG, PA.—Arthur D.
Stevenson, cashier of what was once
the Steel City Bank, broke "his
long silence" last week and gave a
group of depositors his version of
why the bank failed.

According to Mr. Stevenson, the
bank's difficulties began opening day
when the Rev. Moses Scipio Hun-
ter was made president. Mrs. Stev-
enson also blamed the Rev. Junius
C. Austin for helping to bring the
bank to ruin. Stevenson said these
two ran the bank for themselves.
An official of a realty company that
was handling a real estate deal for
the bank and the Home Finders
League paid \$10,000 to certain offi-
cials. Stevenson said that this
money was paid over in his pres-
ence.

The situation was tense and abso-
lute quiet prevailed while Mr. Stev-
enson was making these startling
revelations. Many times Rev. Mr.
Hunter attempted to break in but
was howled down by the crowd. The
meeting adjourned with Hunter still
attempting to get the floor.

A statement from the cashier had
been expected for some time and
a large group of depositors was on
hand to hear what he had to say.
Two situations existed that was be-
ing to cause uneasiness among those
who had trusted their savings to
the care of the Steel City Bank.
One was the slowness of the bank
examiners in completing their ex-
amination of the firm's books, and
the other was the continued at-
tempt of a group of local men to
have depositors assign their depos-
its to the projected Steel City Trust
Company. The movement for the
trust company began before the
failure of the bank and was to be
simply a changing of the charter
and the character of the bank so
that it could be converted into a
trust institution.

Banks - 1926

South Carolina.

State Examiner Closes

Charleston (S. C.) Bank

Charleston, S. C., Sept. 17.—The People's Federation Bank of this city did not open its doors Wednesday on order of the state bank examiner. The reason given for closing the bank was that it was unable to realize on its receivables in sufficient amount to meet current demands and deposits amounting to about \$200,000.

Peoples' Federation

Bank Closed By State Bank Examiner

CHARLESTON, S. C., Sept. 16.—The People's Federation Bank of this city, did not open its doors Wednesday on orders of the State Bank Examiner. The reason given for closing the bank was that it was unable to realize on its receivables in sufficient amount to meet its current demand. It had deposits amounting to about \$200,000.

RACE DEPOSITORS LOSE IN CAROLINA BANK FAILURE

Greenville, S. C., Dec. 20, 1926.—The Bank of Commerce recently closed its doors here and quite a number of Colored depositors lost their life savings. It is hoped that the bank will again open its doors in a short time and many depositors reimbursed.

**President of the Citizens Savings Bank
and Trust Company Urges Nashville People
to Save Their Money and Put It to Work**

**Issues Statement Before Leaving the City About the Growth of
Tennessee's Oldest Bank In the Race**

"I heartily agree with the plan and movement now on foot in most cities to encourage our people to open a savings account. I would recommend the bank of which I am president for our group to open their savings account. I recommend this because the bank has stood for twenty-three years; it has had an unprecedented success. It has served the people more acceptably than any other organization. It has saved the reputation of the city of Nashville in so far as our group is concerned. It has paid a regular dividend to every stockholder. In other words, the people who own the bank have received the same consideration by paying interest on their investment, whether he has an open account or a savings account. The Citizens Savings Bank has stood by the people of Nashville. This was demonstrated when the bank stepped in and saved the Y. M. C. A., which act alone received the commendation of the Negroes throughout the United States. It was a record breaker; it was an act unparalleled in the history of Negro development. Then too, the bank's twenty-two years of successful operation makes the institution not only pioneer, but a Rock Gibraltar in financial circles. Money ought to be saved, and money must be saved if our people are going to advance. The savings habit must be taught to our children. Not only can you save here in the city by opening an account, but you can open an account by using our banking by mail department. Let us explain our service to you," declared the president in closing his address just at the end of a wonderful meeting that the directors held Wednesday.

WILL WRITE ON NEGRO BANKS

"Banks And Banking" will be the subject of a series of articles to appear in The Nashville Globe from time to time. These articles are to deal with the fundamentals of banking and banking institutions, being operated for and by the members of the race. It is understood that the articles will be sponsored by members of the National Negro Bankers' Association, as such a movement was authorized at the last meeting held in Philadelphia, Pa. Major R. R. Wright, the president of the Citizens Southern Bank in Philadelphia, the president of the Association, announced in a letter received here last week that the Nashville interests would be looked after by the president of the Association, who happens to be the president of the Citizens Savings Bank of this city.

"The value of Negro Banks to the Community" will no doubt be the caption of the first article to be written, as it is the subject of an able address rendered at Philadelphia. The president of the Citizens Bank declared this week that an Educational Campaign along this line was necessary, and that the people of Nashville owe it to themselves to study banking from a community interest. They should know the various phases of service rendered by a bank of standing as well as experience.

"Successful Banking, and how it is operated" will no doubt be the second installment; while the third one will be "What Banking means to any people or race," or in other words, "The bank as an asset to the business, social, commercial, religious and fraternal life of a community."

Banks-1926

Texas.

Negroes Organize \$1,000,000 Building

Association.

Manufacturers Record
Texarkana, Ark., Texas. A number of prominent negroes of this city have organized the Peoples Building and Loan Association with an authorized capital stock of \$1,000,000. The purpose is to assist customers in building homes. Officers include T. E. Fowles, president; John Gay Jones, vice-president, and B. A. Jackson, secretary-treasurer.

LITTLE ROCK, ARK.

Gazette

OCT 11 1926

Negro Loan Association Formed.

Texarkana, Oct. 10.—Negro residents of Texarkana have organized a building and loan association with an authorized capital of \$1,000,000. The association has been granted a Texas charter.

Banks-1926

Virginia.

PETERSBURG, VA BANK NOT TO REOPEN DOORS

Quarters Of Defunct Bank
Of Petersburg House
Thriving Restaurant

WOMAN LARGEST
SINGLE DEPOSITOR

Mrs. Webb Had Recently
Put Sum Of \$4,500 In
Bank Just Before Crash

(BY R. GARLAND MACKEY)

Petersburg, Va.—The building that housed the People's Bank of Petersburg two years ago is now occupied by a restaurant which serves excellent meals all hours of the day instead of check books and slips marked "insufficient funds."

The People's Bank with assets of nearly \$90,000 was closed about 20 months ago when State Bank Examiners found a shortage of \$2,800 in notes. The official statement given for closing the bank was "irregularities."

The same day the bank closed the directors held a meeting and raised \$5,000 to cover the alleged shortage. Later this amount was

(Continued from Page 1)

raised to \$10,000, but State officers refused to allow the bank to do business until all pass books had been checked. This had not been completed until January 1, 1926.

The officers of the bank found the misplaced notes the day after the bank was closed. It was pointed out that the examiners misplaced the lost notes in their eagerness to find a shortage in the only bank in Southside Virginia owned by Race members.

The closing of the People's Bank worked a hardship on the community for a while, but most depositors took the inconvenience in good spirit and managed to stem the tide of reverses.

The directors hope to pay their

first dividend in the new year, but what this amount will be has not been determined.

The largest single depositor was Mrs. M. Webb of Dinwiddie County. She deposited \$4,500 a few weeks before the crash came. A part of this money represented stock and the rest was on a savings account.

Mrs. Webb was induced by President R. E. Burton to withdraw this money which represented an insurance policy on her husband who died two years ago, from a Dinwiddie bank and buy several shares of Peoples stock and put the balance on savings.

The bank directors have practically lost hope of ever re-opening the bank and doubt if patronage would be the same if the State would permit them to do business.

ST. LUKES BANK HAS
\$393,254 DEPOSITS

Richmond, Va.—St. Luke's Bank and Trust Company in its 23rd annual stockholders' meeting last week authorized a dividend of five per cent. Annual report showed \$393,254 on deposits, loans and discounts, \$396,656 capital stock, \$50,000 and surplus \$22,000. Mrs. Maggie L. Walker is president.

CHAS. MITCHELL IN THE BOARD OF PRUDENTIAL B'K.

Charles E. Mitchell, of Charleston, W. Va., has been elected to membership on the board of directors of the Prudential Bank to fill an existing vacancy.

Delaware
Mr. Mitchell is an experienced banker and a public accountant. He is secretary of the West Virginia Collegiate Institute, W. Va. He is well known in politics, having been connected with the republican headquarters in New York City in the last presidential campaign. He has traveled extensively having just returned this fall from a European tour.

Washington
Mr. Mitchell is expected to meet from Charleston to Washington. While here for the Henry Lincoln football game on Thanksgiving day, he is reported to have looked at property on New Hampshire Avenue, Northwest, with a view to purchasing a home. He is already the owner of considerable local real estate.